

# FINANCIADTIMES

P&O raises pressure

on striking seamen as

negotiations collapse

P&O European Ferries is to sten up pressure on its 2,300 striking seafarers to accept new contracts including changes to working practices following the collapse yesterday of negotiations with like National Union of Seamen.

Mr Peter Ford, the company, was reported to have chairman, said the NUS Dover port committee no longer represented its members' views. He believed a solution could be reached, but "whether we will go through the port committee or effect been extended to prohibit to introduce new working conditions on the ferry, including increased use of seasonal labour. Mr McCluskie is to address at mass meeting of seamen over the dispute in Dover tomorrow. He said it might also seek reductions in its ferry crews.

The rejection of an NUS application of more intensive work-many the port committee or effect been extended to prohibit package drawn up by Acas,

were last night waiting at Dover injunction in order "not to throw weekend from Dover."

The had news for ferry passenink. Waiting times at Calais aver aged 18 hours for lorries and ferry delivered to SNCF in Continued on Back Page

Sanctions in US trade bill

A US House-Senate committee prevent foreign companies servhas included sanctions against ing as primary dealers in US govToshiba Corporation of Japan ernment securities unless their
and Kongsberg Vaspenfabrik of governments permit US compete for Pentagon contracts
for the US trade bill in nies to compete equally with
retallation for selling advanced local firms in the foreign countechnology to the Soviet Union.

The conference committee prevent foreign companies servyear US market.

Kongsberg will be unable to
compete for Pentagon contracts
for the next three years, and will
lose its work on the Penguin fire
and forget anti-ship missile for

technology to the Soviet Union.

The conference committee,
formed to work on a compromise
version of two bills approved by
veto the entire package, However
each of the chambers, dropped Congress, which has given in on
the contentions Gephardt,
Amendment, which would have
been vetoed by President Ronald
Reagan.

The amendment would have
the Easter recess.

The outlook for the bill is
the US navy. There is, however, a
waiver allowing Kongsberg to bid
if the Pentagon deems it necessary for US security.

Kongsberg can continue to supply parts and sub-components for
the F-16 fighter.

House members delayed con-

The amendment would have required action against countries surpluses with the US through unfair trade barriers. It was aimed at countries such as Iapan, Taiwan and South Korea.

The conference also dropped a provision, sponsored by Congressman John Bryant, which would have required foreign possess to punish and a subsidiary would after its anthor, Congressman from the Democratic race for the presidency.

His amandment was replaced presidency to require the first provision overlook. He added that the proposal to punish aim measure until three days after its anthor, Congressman from the Democratic race for the presidency.

His amandment was replaced on the added that the proposal to punish aim measure until three days after its anthor, Congressman from the Democratic race for the presidency.

His amandment was replaced on the added that the proposal to punish aim measure until three days after its anthor, Congressman from the Democratic race for the presidency.

His amandment was replaced on the most controversial measure until three days after its anthor, Congressman from the Democratic race for the presidency.

His amandment was replaced on the most controversial measure until three days after its anthor, Congressman from the Democratic race for the presidency.

His amandment was replaced on the most controversial measure until three days after its anthor, Congressman from the Democratic race for the presidency.

His amandment was replaced on the most controversial measure until three days after its anthor, Congressman from the Democratic race for the presidency.

His amandment was replaced on the most controversial measure until three days after its anthor, Congressman from the Democratic race for the presidency.

gressman John Bryant, which would have required foreign ovals failed to take account of investors to give more detailed statements on the extent of US attemption of US area to great expert of US strengthen its export controls.

The original Senate proposal trade practices.

The original Senate proposal trade practices.

The original Senate proposal trade practices.

Most of the measures considered protectionist were killed. However, the White House is displaced about provisions transfering some of the President's pleased about provisions transfering some of the President's trade practices.

Pound strengthens while \$ falls

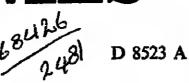
THE POUND continued to York at Y123.95 compared with There is a general expectation strengthen yesterday on those Thursday's New York close of that the pound could rise further in the week ahead, although the were open following its sharp rise

The renewed dollar weakness market remains cautions of what

BY NANCY DUNNE IN WASHINGTON

BY JOHN GAPPER IN LONDON AND GEORGE GRAHAM IN PARIS

Saturday 2/Sunday 3 April 1988



BROAD BUSINESS BASE +STRONG ASSET BASE +CONSISTENT GROWTH +GOOD MANAGEMENT=

**WOLSELEY** 

#### **WORLD NEWS**

#### Soviet Union rejects US Afghan plan

THE Soviet Union yesterday rejected a proposal by US Secretary of State George Shultz, that the US and the Soviet Union should continue to give military aid to their allies in the Afghan war during a Soviet withdrawal. Soviet Asian affairs spokesman Nikolai Kozyrev said the Geneva Nikolai Kozyrev said the Geneva accord on withdrawal from Afghanistan could be finalised without US participation. Back

Five dead in Ulster crash Five people were killed and three injured in a road crash in South

#### Fifth man charged

Antony Gallagher, 17, was accused in Belfast of causing grievous bodily harm to a British corporal. He is the fifth man charged in connection with the murder of two soldiers at an IRA funeral on March 19.

## Gibraltar inquiry urged

Labour MPs stepped up pressure for an inquiry into last month's shootings in Gibraltar of three IRA terrorists by British troops.

Meese ruling A special prosecutor said there was insufficiant evidence to PERKINS ENGINES, Britishbring charges against US Attor-ney General Edwin Messe. Ear-lier story, Page 2

## £25m US aid for Contras President Reagan signed a Con-gressional hill giving \$48m (£25m) of bumanitarian aid to Nicara-guan Contra rebels. Page 2

Sikhs gun down 34

## UK rejects Cypriot plea

Pangota, near Amritsar. Page 3

The Government dismissed an appeal by newly-elected Cypriot president George Vessilion President for British troops on the island to be withdrawn, Page 2

Page 3

US SENATE overwhelmingly passed a hill phasing out the separation between banking and commerce in the 1933 Glass Steaton Page 2

#### Turks kili 20 Kurds

#### iraq in chemical charge

killed and more than 100 injured

#### Aldermaston revisited

Thousands of people began a four-day march to Aldermaston, the atomic weapons establishment on the 30th anniversary of the first "Ban the Bomb" march.

#### **Awards for FT writers**

Financial Times writers Robin Lane Fox, Clement Crisp and John Wyles, were named in the 1987 British press awards. Page 3

#### Fortune for tuna

An Irish supermarket chain paid more than £2,000 for a 704lb tuna netted off the Republic's Blasket Islands.

#### Seoui shipyard strike

A protester set himself on fire as more than 10,000 workers at South Korea's second largest shipyard went on strike to press for a 55 per cent pay rise.

#### Financiai Times

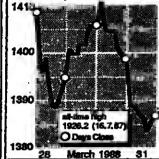
The Financial Times will not be published on Easter Monday. The next issue will be on Tuesday.

Figures from European markets in the following table are from Thursday

## **BUSINESS SUMMARY**

## Westinghouse to collaborate

over the week to close at 1,386.7 as the market extended the fall



uncertainty. The currency markets have continued to unsettle bonds and equities throughout the week, with the strength of the pound keeping glits firm, but hurting equities. Page 12

based engine arm of Canadian Varity group, and US Detroit Die-sel Corporation, in which General Motors has a large minority stake, are to merge and rational-ise their distributor networks in

Board, umbrella body for the City's self-regulatory system, is attempting to set up the first international network of bilateral

asking Japan to clarify advantages offered to US contractors. Page 3

gall Act. Page 3

Turks kin 20 km may

Twenty Kurdish guerrillas and three Turkish troops died in a battle near the Syrian border.

57.63bn a year earlier, but rose from a \$3.52bn surplus the previous month. Page 3

per cent in March, the lowest level this decade, from 5.7 per

Industry warned that employers who become too closely involved in pensiou mortgage arrange-ments risk losing the tax-ap-proved status of their company pension schemes. Page 4

R.H. MACY, the privately-owned New York retailing group, emerged as the high bidder in the record-breaking \$6.7bn (£3.5bn) auction for US Federated Depart-

DEWEY WARREN Holdings, Robert Holmes a Court's London-based financial services group, hit by disastrous arbitrage investments, reported a pre-tax loss of £29m for 1987. Back Page BLENHEIM EXHIBITIONS, COR-

BANK OF ITALY lifted the restrictions on bank lending that are known as the massimale or

#### MARKETS

DOLLAR New York lunchtime: DM 1.6555 FFr 5.6155 Y124.05 London: DM 1.6560 (1.6640)

FFr 5.6125 (5.6425) SFr 1.3635 (1.3735) Y124.10 (125.00) Dollar index 92.2 (92.8) Tokyo close Y124.10

US LUNCHTIME RATES Fed Funds 6% 3-month Treasury Bills: yield: 5.863 Long Bond: 1014

yield: 8.751

New York: Comex June London: \$456.25 (454.25)

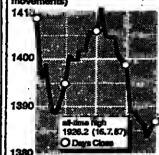
SELLING PRICE IN IRELAND 60p

# Siemens and

industrial electronic control circuit breakers. Back Page

FT Ordinary Share Index fell 34.9 which began at the end of the previous week following dollar

#### FT Index Ordinary Share (hourly



North America. Page 9 SECURITIES and Investments.

Thirty four Indians, including 18 agreements between supervisors members of a single family, were shot dead by Sikh terrorists in firms. Page 4 EUROPEAN COMMISSION is

US UNEMPLOYMENT fell to 5.6

in further Iraqi chemical bomb cent in February. Page 2 attacks on Kurdish towns. Page 2 CONFEDERATION of British

ment Stores. Page 9

foreign exchange markets which were open following its sharp rise in Europe on Thursday.

The dollar, meanwhile, showed further signs of weakness.

In New York, starling opened at \$1.889 and by hunchtime was 262,000 non-farm jobs were cretrading at \$1.8905. Against the DMark, it reached DM3.1237 at were in service industries.

In European trading on Thurshoe above DM3.13 at one point. New York trade was thin as dealers prepared for the Easter holiday.

On the last full day of Euro
The market remains cautious of what the market remains cautious of what the Bank of England might do. The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's intervence in the Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Ban ference and exhibitions organ-iser, has more than doubled pretax profits to £1.43m for the six months to February 29, 1968. The advance from £602,000 was made on turnover ahead to £5.83m (£2,22m). Page 8

corset. Page 2

New York hinchtime \$1.8905 London: \$1.8880 (1.8700) DM 3.1250 (3.1125) FFr 10.5975 (10.5525) SFr 2.5750 (2.5675) Y234.25 (233.75) Sterling index 78.1 (77.7)

STERLING

LONDON MONEY

NORTH SEA OIL

STOCK INDICES

Brent 15-day (Argus)

FT Ord 1386.7 (-11.4) FT-A All Share 896.75 (-8.18%) FT-SE 100 1742.5 (-14.4) FT-A long gilt yield index: High coupon 9.03 New York lunchtime: DJ Ind Av 1988.06 (+9.95)

Tokyo: Nikkei 26,104.22 (-156.04)

3-month interbank: closing rate 8% (8%)

# weighted sterling intex closed 0.4 in arket. In quief trading, the FT-SE 100 comment, Page 2; Edutural comment, Page 3; Edutural comment, Page 4; Edutural comment, Page 12; Stock Exchange intervention and opened in New fell 11.4 to end at 1,386.7.

day.

On the last full day of European trading, sterling had gone sharply higher in spite of a "smoothing" operation by the Bank of Engiand to slow the rise. By the close of trading it stood at DM3.125 and \$1.888, compared to the companies on UK companies' sterling on UK compan

The French presidential race: Where the chite

The Levland Bus deal: A questionable bonus for enterprise ...

BY SIMON HOLBERTON AND RALPH ATKINS

Editorial comment: Case for optimism ..... 6 Man in the News: The Dalai Lama .... Edward Mortimer: An all too familiar reac-

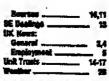
is in charge .....

tion to Amnesty ......

	FT World Abbind
Epine	Foreign Exchang
Soc. Raise 7	Gold Markets
Medizies 5 panies UK	hil Companies .
ensic Diery 11	Leader Page
pean Options 14	Letters
	<u> </u>







## Two Palestinians WEEKEND killed as Israel lifts restrictions

TWO PALESTINIANS were killed yesterday and 13 others injured in the West Bank, a few hours after the lifting of three days of severe restrictions described by senior officials as a success. Mr Yrizhak Rabin, the Israeli Defence Minister, said the tempo-rary closure of the territories had been intended as a warning that

harsher measures were in store if necessary.
These could come as soon as next week when the Palestinian underground leadership has called for three days of strikes

reached, but "whether we will go through the port committee or not is becoming a hig issue."

Talks in London between the company and the union at the offices of the conciliation service ACAS ended without progress as queues of holidaymakers built up on both sides of the English Channel because of the P&O dispute and a strike called by French maritime unions.

Mr Ford said no further talks were planned following the union's rejection of a revised that employment law has in package drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial hackage drawn up by Acas, and only secondary industrial and protests against the visit of Mr George Shultz, the US Secre-tary of State, for the next round of the US peace initiative. Israel is nervous over the proliferation of ballistic missiles in the Middle East. Yesterday it warned its Arab neighbours against taking advantage of the uprising in the occupied territories to launch a surprise attack.
The warning, from Mr Rabin,
was clearly aimed at Sandi
Arabia which recently received union's rejection of a revised nist-led CGT transport union and package of changes cutting the number of enforced redundancies Michel Feve, deputy managing way yesterday with sirlines and from 480 to 382.

Method CGT transport union and David Charchill adds: The Easter holiday period got under mumber of enforced redundancies Michel Feve, deputy managing way yesterday with sirlines and director of SNCF, in Paris. Dele-package holiday companies Chinese missiles. It came on the eve of the long Passover holiday and reflected nervousness within NUS leaders were also pessimistic about the chances of an
early solution to the eight week
old dispute. Mr Sam McCluskie,
NUS general secretary, said the
company had proved unwilling to
negotiate seriously.

director of SNCF, in Paris. Delegates indicated some progress reporting a record level of
had been made even though
there was no breakthrough.

SNCF, which earlier won a
company had proved unwilling to
negotiate seriously.

SNCF, which earlier won a
court injunction ordering union
the Dover ferry dispute.

P & O European Ferries had
the ferry Nord-Pas-de-Calais, told
the ferry Nord-Pas-de-Calais, told
were last night waiting at Dover
miunction in order "not to throw weekend from Dover the military establishment over the possibility of a repetition of the October 1973 war, when Syr-

Yom Kippur holiday. Earlier this week, Mr Ariel

AIRBUS INDUSTRIE, the Euro-

locating situation from bringing us a surprise Arab war," he said on the state radio.

His arguments have repeatedly been turned down by the policy-making inner Cabinet. Israel's principal strategic concern is the threat of a missile attack on its

cities, particularly using chemi-cal warheads.

Mr Rabin told local newspapers that Israel's air force was capable of dropping a hundred tonnes of

fire when villagers buried rocks and molotov cocktails at them soon after the ending of Friday

ian and Egyptian attacked on the

Airbus Industrie president

in favour of restructuring

pean airliner manufacturing alter the structure to improve group, would welcome restructure financial accountability and

group, would welcome restructuring to increase efficiency, Mr tighten management control, he Jean Pierson, its president, said in Toulouse on Thursday.

He did not disagree with Professor Roland Smith, chairman of Rritish Aerospace, who said in London earlier in the week that reorganisation was necessary.

Mr Pierson, speaking at the first handover of an A-320 shortmany and Spain.

"But it needs a political push to achieve it. By themselves Airbus and its partner companies can do nothing. Airbus has to haul airliner to British Airways, said Airbus's structure had not changed since it was founded more than 15 years ago.

more than 15 years ago.

"Then we had nothing," he it would require a unanimous said. "Now we have wun e hig political decision to achieve the changes but be was cautious.

hundreds of aircraft, and we hope about what they would be to sell thousands. That needs a because he felt there might be

different structure than that with some difficulties with certain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Mr Sharon, now Trade and Industry Minister, has been pressing hard for an all-out crackdown on the West Bank and Gaza Strip.

or dropping a numeral tonnes of ordnance on Arab cities for every tonne deposited on Israel

The latest flare-up in the West Bank took place in the village of Idna, near Hebron, a regular trouble spot. The army said troops were compelled to open the when villagers buried works.

prayers in the village mosque.

The two deaths brought the Palestinian death toll since early December to 126, 45 of them in the last month. Over the same period one Israeli soldier has been killed and two others seri ously injured.

According to the army com-mander of the Gaza Strip 300 Pal-Earlier this week, Mr Ariel
Sharon, the former Defence Minister, predicted that the uprising
could trigger another war.

"The central problem before us
today is how to prevent the deter-

It would not be too difficult to

#### SADDEST NATIONS

Edward Mortimer finds a legacy of guilt, embarrassment and recrimination over Poland's Holocaust Page I

#### **FINANCE**

US investment guru Warren Buffet gives his view of the markets Page V

**OLYMPICS** 

#### Michael Thompson-Noel eports on the Olympic city of

Secul and on the preparations for the Games Pages VIII and XVIII COLLECTING

The Warhol collection - in .

#### colour Page IX **HOW TO**

SPEND IT ...on beautiful blooms Page XV

#### **BOOKS**

Testing tomes on the for reform Page XIII

ひのひのむのいのひのひのひのいのいのいのいのい

# How to grin as you bear it.

Continued on Back Page

You might think that since Black Monday there's been little to raise a smile, or indeed a profit.

But consider this. Back in 1974 when share prices also fell faster than you could say 'bear market' we actively bought shares. And profited handsomely from the situation as prices

Of course past performance is no guide to the future and shares can go down as well as up, but speculate for a moment on the fact that in October 1987 our Investment Trust repeated the exercise. Successfully, it seems from results

And bear in mind that in the two years to 31st December 1987, including the recent crash, the share price still rose 29%. There are e couple of other advantages to the Investment Trust too. Through the Private Investor Plan buying and selling charges are a meagre 0.25% compared with stockbrokers' normal 1.65% commissions.

And, by investing from £25 a mouth, you get the advantages of something known as pound cost averaging. (Basically when shares cost less you get more for your money.) To find out more, send for the Foreign and Colonial Investment Trust Annual Report.

Bearing with us could be a positive delight.

in this coupon	te Annual Report and application forms for the Private Investor Plan, and send it to: Eleanor Brett, Foreign & Colonial Management Limited, e Pountney Hill, London EC4R 6BA. Or telephone (01) 623 4680.  A member of IMRO and a Licensed Dealer in Securities.
drimanie: Ar/Mrs/Miss/O	ther
ddress	Postcode:
	Forcian Colonial

**Ozal leaves** 

on delicate

visit to

**Baghdad** 

TURKEY'S Prime Minister Mr

Turgut Ozal left for Baghdad yea-terday to bolster the Turkish bal-ancing act of studied neutrality between the two Gulf war com-

His mission has been made all the more delicate by the Iranian bombing of the Turkish border

crossing into Iraq at Habur last weekend, and by ominous Ira-nian advances in northern Iraq. Mr Ozal would like to go down

in history as a peacemaker in the region. He has already partly achieved this — before his depar-ture Iraq agreed to halt attacks in the "war of the cities" during his visit.

However, Tehran has demurred, and two Iranian mis-siles landed on an Iraqi military

base at Kirkuk yesterday morn-ing, according to the Iranian News Agency. During Mr Ozal's trip to Tehran last month, Iraqi missiles fell near his hotel and

his subsequent efforts to inter-vene were snubbed by both Bagh-dad and Tehran.

However, the Habur bombine

which the Turkish Foreign Ministry would prefer to view as an isolated incident best forgot-

## Kohl pressed on sanctions for S Africa

mut Kohl looks likely to come under growing parliamentary pressure to decide limited sanctions against South Africa following a surge of domestic criticism influential political and economic against Pretoria's apartheid poli-

Opinion appears to be harden-ing within the liberal Free Demo-crats (FDP), the junior partner in the Bonn coalition, in favour of some form of action against South Africa. The lining up of the FDP over the issue with the Opposition Social Democratic Opposition Social Democratic
Party (SPD) and the Greens ecology party could provide a parliamentary majority for sanctions,
political observers believe.

The pro-sanctions camp may be strengthened by this week's murder in Paris of Ms Dulcie September 1 Ms Africa Netting 1 Com-

ber, the African National Congress representative there. The ANC blames the killing on South

Arica.

Mr Kohl, along with large sections of the dominant conservative parties in the Bonn coalition, has always opposed trade sanctions on the grounds that they measures, for instance a reduction in South African diplomatic staff in Bonn, in reactionto last

spond to the crisis of confi-

dence permesting Hungarian

society.

In a rare public exercise of self-criticism published in Nepszabadsag, the Party daily, the central committee of the Hungarian Socialist Workers' Party said the party must regain the initiative in all fields of life and reassert its leading role.

ading role. The central committee met to

draw up a draft document for the

national party conference in May. The last conference was held in

1957, a year after Soviet tanks crushed the Hungarian uprising. The uprising led to the complete

Bank of Italy

lifts constraints

on bank lending

WEST Germany's Chancellor Hel-month's tightening of South Afri

supporter on the Continent, such a move would have a strong symbolic importance.

Some form of limited sanction could be taken in collaboration with other EC countries, govern-

ment officials suggest.

West Germany is currently president of the Community, which in February strongly condemned Pretoria's new ban of civil rights organisations. Officials play down the possi-

bility of any more drastic measures, such as a cut-off of Luf-thansa air links, or - a notion particularly feared by South Africa - a ban on coal imports.

Hungarian party blamed

for hindering reforms THE Hungarian authorities have blamed the ruling Communist the Hungarian Communist Party, Party for hindering reforms, slowing up social and economic Kadar, is facing its worst crisis developments and falling to

As the draft document shows, the real problem confronting the party is widespread pessimism and disappointment among Hungarians about the pace of the

Over the past two years, several senior Hungarian officials have argued that the economic reforms can go no further unless they are coupled with genuine political reforms.

#### Soviet strikers returning to work

By Leelle Collit in Moscow

A SENIOR Soviet official said that most of the striking workers in the Nagorno Karabakh region of Transcaucasia had returned to work yesterday and that their politically motivated strike unnrecedented in the Soviet. He will also make a trin in week showed that only 49 per less than opinion poll published by a computating issue, the Soviet Communist Party newspaper, said the majority of workers will be head of the with a work of the workers will be head of the will be wish to incur the opprobrium of being the first to torpedo a peace ship slowly sinking of its own accord.

Jordan and Egypt may have given their qualified approval, but the chief protagonists are the chief protagonists are the complicating issue, that of the chief protagonists are the complicating issue, that of the chief protagonists are the chief protagonists are the complicating issue, that of the opprobrium of being the first to torpedo a peace ship slowly sinking of its own accord.

Jordan and Egypt may have given their qualified approval, but the chief protagonists are the complication of the opprobrium of being the first to torpedo a peace ship slowly sinking of its own accord.

Jordan and Egypt may have given their qualified approval, but the chief protagonists are the complication of the opprobrium of being the first to torpedo a peace ship slowly sinking of its own accord.

Jordan and Egypt may have given their qualified approval, but the chief protagonists are the opprobrium of its own accord.

In the opprob

said the majority of workers heeded an appeal by local party officials and Armenian nationalists in go back in work.

"By Monday 100 per cent of workers will be back at their must be anxious to colve the said said anxious to colve the said said said anxious to colve the said shows any recognition of the need to enter into the need to enter in

workers will be back at their jobs," he said.
Western correspondents in Moscow were unable to visit or telephone the ethnically strifetorn region inhabited mainly by Armenians but governed by the Soviet republic of Azerbaijan.
Last month Nagorno Karabakh voted for reunification with Soviet Armenia, triggering riots in Azerbaijan and the murder of 32 people - 26 of them Armenians

32 people - 26 of them Armenians - on February 28 in the Azerbaijani city of Sumgait.

took place in the Armenian capi-tal of Yerevan. Strikes in Nagotno Karabakh were called after the Soviet leadership last week rejected a demand by Armenians that Nagorno Kara-bakh be reunited with Armenia.

Soviet newspapers bad reported as late as last Thursday that strikes continued in Stepan-akert, capital of Nogorno Kara-bekh, and that only one fifth of the employees of one factory were working.

A report by the Soviet news agency Tass indicated that sym-pathy remained for reunification with Armenia even among Com-munist officials in Nagorno Kara-Tass said that at a meeting of

Tass said that at a meeting of the Stepanakert party committee on March 30, the "majority of Communists" condemned the aftempt to put pressure on the leadership in Moscow.

But each speaker was reported to have said that the Nagorno Karabakh problem had "not been resolved" and that this was

## These ideas have been rejected by the draft document. It says party members should not voice opinions differing in spirit from adopted resolutions. resolved and that this was stated in a unanimously adopted resolution. Moscow heals rift with

BY JOHN WYLES IN ROME .

THE BANK of Italy yesterday Italian Communist Party delegalifted the restrictions on bank tion to Moscow this week appears lending that are known as the not only to have healed a deep massimale or corset. The credit six-year rift between the Soviet constraints were introduced last and Italian parties, but also to September as part of a package of have marked a new political initiative by Mr Mikhail Gorbachev. The Soviet leader spent six The corset, which has come under fire from bankers who say The corset, which has come under fire from bankers who say it is an unwieldy and crude policy instrument, was supposed to have been phased out in 1984, but has been re-introduced three times since then. The Rome centre would be encouraged to the continent would be encouraged.

tral bank has found it necessary to resort to the device rather than interest rate policy because the need to fund Italy's buge public sector debt stock makes any rise in interest rates instantly costly for the Treasury.

The Italians reported Mr Gorbachev as stressing the Soviet Union's European identity and emphasising that all "of the differencee between individual countries and groupe much be

In place of the corset the central bank intends to use "moral sussion" to keep the growth of bank lending to an average of 8 per cent this year. The target for commercial benks will be between 7 and 7½ per cent, while medium-term corporate finance institutions are to be allowed to increase lending by more than 8 per cent.

Countries and gronps must be preserved.

"We are not watching integration in Western Europe in a purely critical way, we see it in all of its aspects. Our fears are tied only to the attempys to militarise this process, which will be between 7 and 7½ per cent, while medium-term corporate finance institutions are to be allowed to increase lending by more than 8 per cent.

Countries and gronps must be preserved.

"We are not watching integration in Western Europe in a purely critical way, we see it in all of its aspects. Our fears are tied only to the attempys to militarise this process, which will lead to a new spiral of rearmance institutions are to be allowed to increase lending by more than 8 per cent.

Countries and gronps must be preserved.

"We are not watching integration in Western Europe in a purely critical way, we see it in all of its aspects. Our fears are tied only to the attempys to militarise this process, which will ficulty for the Italian party which in the last few years has sought to export goods to the US duty free, Reuter reports.

The threat was contained in President Reegan's annual review of the duty free treatment the US gives developing countries under its Generalised System of Preferences (GSP).

## Shultz seeks peace breakthrough

US Secretary of State George problems quickly as possition last month solved little. Only Shultz returns to Israel tomorrow ble. The original 10-day deadline last week, the Israeli leader was for his third, and possibly final, for replies to the US peace profice to achieve a breakthrough on his much criticised peace initiation. But, as US officials see it, at the state of his close ally

least no one has so far rejected the proposals outright. Possibly more accurately, none of the principal parties wish to incur the opprobrium of being the first to torpedo a peace ship slowly sinking of its own accord.

Jordan and Egypt may have given their onalified approval.

In his ideas to suit Jordan's concerns than those of his close ally. Since Mr Shultz was last in large in early March. 45 Palestinates have been killed in the occupied territories, compared with 81 in the preceding three months; and feelings appear to be hardening on both sides.

An ordinary con-



## 'Iraq chemical attacks' kill more Kurds

ANOTHER 75 people have been fighters as saying that five vil-killed and more than 100 injured lages had been hit in the moun-in Iraqi chemical bomb attacks killed and more than 100 injured in Iraqi chemical bomb attacks on Kurdish villages, Iran claimed yesterday. The official Islamic Republic

News Agency said that the air raids on the Qara Dagh region in the north-east of Iraq, where Ira-nian Revolutionary Guards hala Revolutionary Grads belped by Kurdish guerrillas have recently made territorial gains, occurred from March 21 to 26.

Washington

agrees on

By Lionel Barber in

guan Contra rebels.

Contra aid

PRESIDENT Ronald Reagan yes-terday signed into law a Congres-sional bill providing for \$48m of humanitarian aid to the Nicara-

The US aid package, containing food, medicine and clothing, also provides for funds to supervise the 60-day truce now in force

between the Contras and the San-dinista government in Nicaragua. The Senate voted overwhelm-

ingly for the peckage on Thursday, following a favourable vote in the House of Representatives.

Mr Jim Wright, the House speaker, who has been influential

The agency quoted Kurdish

forces had withdrawn in the face of an Iranian offensive beginning

in mo-March.

Iran's allegation follows the attack on Halahja just over a fortnight ago. Visiting Western correspondents last week reported seeing hundreds of bodies there unmarked by any conventional way records.

wounded in the attacks on Halabja and two other towns on March 16-17 in raids on the dissisted area in the thrust towards Lake Darbandikhan.

Mr Ali Akbar Velayati, the Iramiam Foreign Minister, said yesterday that the Iraqi Government was unlikely to change its policies despite international conchemical weapons.

IN chemical warfare experts

gate the charges which Western diplomats say have undermined efforts at the Security Council in obtain agreement on an arms embargo against Iran.

IRNA also reported yesterday that Iran had fired two missiles at Kirkuk, Iraq's main oil producting centre.

Iraq announced on Thursday that it was suspending missile attacks on Iraniam cities for the duration of the visit in Tehran by Mr Turgut Ozal, the Turkish Pre-

and the department to tell him clearly what course of action I thought he should follow, he

Mr Fried added that he would

ontinue in his job as long as he could serve "with effectiveness and integrity", a hint that he might go in the near future if

further revalations about Mr Meese came in light.

said without elaborating.

war wounds.

Iran has said 5,000 civilians

Were killed and a similar number have been sent in Iran to investing the company of the visit in Tehran by Mr. Turgut Ozal, the Turkish Premier, which started yesterday.

ten — started a week of realim-nations between Ankara and Tehran. Air-defences in the south-east have been placed on low-level alert.

Warnings by Mr Ozal that Tur-key was prepared to retaliate against such incursions did not

Turkish security forces killed at least 20 Kurdish guerrillas in a day-long operation using helicopters near Nusaybin in the south-east Mardin province yesterday, writes Jim Bodgener in Ankara.

The guerrillas are alleged to be from the Marxist Kurdish Workers' Party (PKK).This appears to be one of the fler-cest firefights with Kurdish guerrillas in the south-east since a concerted campaign was launched against them by the security forces in summer

tally with more cautious foreign ministry statements that Ankara's policy of "active neutrality" was still intact despite the bomb-

ing.

Even the involvement this might imply has aroused queries in the past from Tehran as in Turkey's true intentions. Before departing for Baghdad yesterday, Mr Ozal stressed that Turkey did not want to interfere in any way in the conflict.

High on Mr Ozal's agenda dur-ing his three-day visit are the security problems posed by Turkey's continued dependence for much of its imported crude needs on the twin Iraqi export pipelines through Turkey.

through Turkey.

These are Baghdad's main oil revenue lifelines, with a combined capacity of 1.5m bariels a day. But the pipelines and the oilfields supplying them in northern Iraq are under increasing threat from Iranian-backed Kurdish guerrilla forces, a proxy army over which Tehran's ultimate control or influence is debatable. Ankara's anxiety has been heightened by reports that the pro-Iranian secessionist Kurdis-tan Patriotic Union (YNK) may

tan Patriotic Union (YNK) may be seeking to tie up with the Marxist Kurdish Workers Party (PKK), already engaged in a small-scale but violent struggle for independence in several of Turkey's south-east provinces. The Turkish military yesterday said 17 terrorists had been killed in a clash at Nusaybin in Mardin province, with 12 casualties for the security forces.

Iraq has said it will focus on economic matters, including a ross-border railway link planned for several years without much

progress.

Not much in the way of expan-ded economic relations for Turicey is expected in result from the visit — Iraq is strapped for cash, end already owes Turkey about \$1.5m, which has been resched-

Iraq is due to pay out \$600m this year to service Turkish debts, Turkish Finance and Cus-toms Minister Ahmet Alptemucin

Turkish exports to iraq in fact increased by 70 per cent in 1987 in \$945m from a nadir in recent years. Imports fell by around 30 per cent in total \$768m, reflecting the international fall in prices over the period.

FINANCIAL TIMES Published by the Finnecial Times (Enrupe) List, Frankfurt Brunch, represented by E.Hingo, Frankfurt/Main, and, as members of the Stand of Directors, F. Barlow, R.A.F. McCless, G.T.S. Dumer, M.C. German, D.E.P. Palmer, Loadon, Printer: Frankfurter Societacs;-Orneckerei-GuthH, Frankfurter Societacs;-Orneckerei-GuthH, Frankfurt/Main, Responsible editor: C.D. Owen, Finnecial Times, Brackes Houte, Camon Street, London ECGP 48V, C. The Finnacial Times Ltd., 1988.

FINANCIAL, TIMES, USPS No 190646, sublished daily except Sundays and holidays. US unbeeription rates \$365.00 per summer. Second-class postage and at New York NY and at noise tomal sustained offices. POSTMASTER, send address change are FINANCIAL TIMES, 44 East 60th Street, New York, NY 10822.

The Soviet leader spent six hours in talks with the Italian

countries and groups must be

gating the financial operations involved in Libya's sale of its 15 per cent stake in Flat in

with allegations made about the legality of Flat indirectly funding a \$1bn purchase of 7 per cent of its own stock with-out shareholders' approval. He said the purchase may have violated Italy's civil code.

group, the award in Moscow this week of the Order of the October Revolution to its leader, Mr Alessandro Natta, and the general Mr Clayton Yeutter, yesterday atmosphera of reconciliation is announced a December 15 dead-

of parliament for the left-wing with allegations made about

to take part in the working-

# **Italian Communists**

986, writes John Wyles. Mr Luigi Cipriani, a member Proletarian Democrat party, said he had been interviewed

## in promoting peace talks in Nica-ragua, has agreed that the House will consider a new military aid request by President Reagan if the Sandinistan scuttle the peace talks. This pledge was enough in win which was absent last month three new steps in a series of when the House voted down a actions to tighten further the eco-

similar package.

After the Contras and Sandinistas signed a preliminary ceasefire accord last month. Congress was able to bury its differences on Contra aid. Few were able in argue that aid would damage the peace process, and no one wanted the political stigma of abandoning the Contras in an election year.

#### Thailand given exports threat

## New pressure on Meese to quit

the embattled US Attorney Gen-eral, remained in doubt yesterlay amid continuing pressure for him to resign over his legal difficul-

The US Solicitor General, Mr The US Solicitor General, Mr
Charles Fried, who reportedly
tried but failed to persuade Mr
Meese to resign this week, indicated that, for the moment, he
would stay in his job, providing
he could serve with "effectiveness and integrity".

If Mr Fried, the fourth-ranking
Jostice Department official, had
joined the protest resignations of
two senior Justice Department

two senior Justice Department But he stressed his investigations about his colleagues this week. Mr Meese tion was not complete year and may well have been forced in go, would continue ast least through Despite fears among Republicans, including Vice-President George Bush, that Mr Meese's reports that Mr Fried had urged legal difficulties could prove Mr Meese to resign in a stration.

PRESIDENT H

manian strongman.

The actions include:

The actions follow disclosure

that some American companies

have undercut US sanctions by

paying taxes and fees owned in

Panama for doing business there.

damaging in the November presidential election, President Ronald Reagan has shown no sign of wanting to drop Mr Meese, an old friend and political ally going make 20 years. back 20 years. Mr Meese received a mild boost Mr Meese received a min boost yesterday when Mr James McKay, the independent counsel investigating his conduct in office, said he had no immediate plans to seek criminal charges against the Attorney General on charges stemming from an inquiry into his financial affairs and his role in an Iraqi oil pipeline deal.

But he stressed his investiga-tion was not complete year and would continue ast least through

Reagan tightens up on Noriega

ernment of Panama. The account the New York Fed account. was set up et the request of Mr Marlin Fizwater, the Presi-ousted Panamanian President dent's spokesman, said the meanomic pressure on General Manuel Antonio Noriega, the Pana-

● A promise of legal assistance by the US Justice Department for private parties who have debts to Panama. The Trea-

sures would give American companies and individuals an incentive and opportunity not to provide financial support to the Noriega regime. sury is to help in establishing an account for the deposit of the funds.

"Should these measures prove insufficient, we will review additional legal steps that may be

## The actions include: The Internal Revenue Sernecessary to deny transfer of funds to the Noriega regime from taxpayers explaining how tax US companies and persons, be called the credits may be claimed for Panasaid.

US jobless falls to lowest rate in decade THE US unemployment rate fell for a recession. cent, in February to an annual to 5.6 per cent in March, the lowest level this decade, from 5.7 per ing no change in the jobless rate. The decline, which contrasted

and an increase of about 200,000 in non-farm payroll jobs. They had also expected a much steeper downward revision in the number of jobs created in February. The government originally reported a rise of 531,000 jobs in

In a separate report, the Com-In a separate report, the Com-merce Department said construc-tion spending fell \$1bn, or 0.3 per are also considered to be reliable.

with expectations of a 1 per cent increase, followed a drop of \$11.4bn, or 2.8 per cent, in Janu-

The jobs report is scrutinised by government policymakers and Wall Street analysts because it provides the first statistical

Paul Betts looks at a top bureaucrat's efforts to end turmoil at a ministry and promote French enterprise

## Paris takes a quiet approach to industrial reform

MR Jean-Francois Saglio's sation of the ministry, was never appointment six months ago as accepted by his troops. His lack france's new directeur generale of knowledge and experience of de l'industrie, the top civil ser-the tortuous world of the French dards, international competitive-France's new directeur generale de l'industrie, the top civil servant job in the French industry ministry, went virtually unno-ticed And small wonder. The former civil servant, who

The former civil servant, who joined the Elf-Aquitaine oil group in 1981, was called in by Mr Alain Madelin, the industry minister, to perform a salvage job in a key department shaken by a year of turnoil It all started a year earlier with

Mr Madelin's controversial deci-sion to appoint Mr Jacques Mai-sonrouge, the IBM executive (and the first Frenchman to join the US computer group's board) to launch a radical reform of a the top industry ministry post.

Mr Maisonrouge's appointment be remarked softly in his office.

Mr Maisonrouge's appointment be remarked softly in his office.

administration proved his undoness and taxation.
ing. He threw in the towel, leaved Coupled with this change in

department shaken not only by the government, state interven-Mr Maisonrouge's term but also tion was the rule," he said. This by Mr Madelin's approach to took a variety of forms including

ing his department in a state of the workings of the adminstra-disarray. For the past six months, Mr policy was radically altered, Saglio has been quietly working explained Mr Saglio. "Since 1974, to restore morale in this crucial whatever the political colour of industrial policy.

"The mistake was perhaps in state subsidies, and the concept try to do everything all at once. It takes time in change habits in opment by the state of a specific the French administration and to industrial sector.

Mr Maisonrouge's appointment was designed to symbolise the changes in industrial policy advocated by Mr Madelin, a Champion of the free market and a fierce opponent of traditional French the grivance. He was the first manager from the private sector to take over the key civil service job in the industry ministry. But the Mr Maisonrouge, whose task was to launch a radical reorganis and cars to construction and service in the ministry into what he changes in industrial policy advocated by Mr Madelin, a Champion of the free market and a fierce opponent of traditional French the traditional approach suddent of the free market and a fierce opponent of traditional French that the cost of money for the state in interesting of the decided to put an end to the old policy of state subsidies and of the fillers. Mr Saglio exclusively in the loads this decided to put an end to the old that the cost of money for the state in the traditional approach sudding from the industry into what he decided to put an end to the old that the cost of money for the state in interesting of the state in the traditional structures of the fillers. Mr Saglio exclusively in the loads this countries and medium-steed French enter-prives remains too high, especially compared with neighbour-content of the fillers. Mr Saglio acknowledges and of the traditional professory of the state in interesting of the state in the traditional structures of the



1986 the government, directly or indirectly, pumped into industry between FFr30bn and FFr40bn a year.

The first objective appears to The second target of creating a more favourable competitive exports to Opec and developing convirted to the first objective appears to the collapse in French industrial exports to Opec and developing convirted to the force of the first objective appears to the collapse in French industrial exports to Opec and developing convirted to the first objective appears to the collapse in French industrial exports to Opec and developing convirted to the first objective appears to the collapse in French industrial exports to Opec and developing convirted to the first objective appears to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to the collapse in French industrial exports to Opec and developing convirted to th have succeeded. The restructur-ing of troubled industrial sectors,

previous left-wing government, has paid dividends. The shipbuilding industry, which had cost the state about FFr5hn-FFr7bn a year, today receives only about FFribn a year in state aid. The steel indus-FFr/on and FFrison a year in fresh money from the state. "After restructuring, the operating losses of the steel industry last year totalled about FFr400m-

FFr500m and the industry now

The second target of creating a more favourable competitive environment for French enterprises has proved more difficult. The conservative government

has sought to reduce the fiscal and social charges borne by enterprises at the same time as scrapping price controls and eas-ing foreign exchange regulations, as well as giving companies greater flexibility in hiring and While direct state financial support for new investments has been reduced, the government has increased financial support for research and innovation. But Mr Saglio acknowledges

The latest wave of takeover

The latest wave of takeover activity in France is also causing a new "cultural shock," Mr Sagio hio said. But he added that attitudes are inevitably changing as French industry starts to realise the challenges posed by the unified European market of 1992.

For Mr Saglio, perhaps the most telling evolution in industrial attitudes in France is what he describes as the "recognition". he describes as the "recognition of entrepreneurial spirit.\* Until about 1983, he argues, the man in the street in France felt it was quite legitimate and indeed

**Enterprise** 

draft law

unveiled

in Peking

By Lynne Curry in Peking

The bill also defines the separa-

tion of ownership and managerial authority of enterprises, the

rights of workers, and the rela-tionship between enterprises and

One Asian diplomat said: "This is striking out in a new area. There are long-term implications for China's production system.

This will form the basis for eco-

nomic activity extending well into the next century."

The legislation will apply to over 90,000 heavy industrial enterprises, such as steel mills, foundries, textile mills, and

power generation plants, which are responsible for over 70 per cent of the country's gross indus-

Its scope will not, however, include factories and enterprises

in the commercial and financial

sectors or private individual

The draft seeks to enable enter-

prises to consolidate production capabilities and ensure a more

the government

trial product.

entrepreneurs.

making.

Kinnock

attacks

benefits

changes

Caster recess.

MR NEIL KINNOCK, the Leader

of the Opposition, launched a strong attack on yesterday's

changes to the benefits system

wben he faced Mrs Margaret

Thatcher, the Prime Minister, in

the last question time before the

He said many poor peopls would lose out in the Govern-ment's changes to housing bene-

fit and rates relief.

He called the last day of the old system "the first Maundy Thursday in history where, instead of

giving money to the poor, rulers are taking money from the poor." Mrs Thatcher said the social

security budget for this year was £46bn, with an extra £2bn allo-

cated for next year, compared with £16bn in 1979, when Labour left office. The average family was paying £64 a week towards

Structural changes had been made to direct money towards

made to direct money towards
the disabled, families with children and those in low-paid work.
The changes would benefit 97
per cent of the sick and disabled,
92 per cent of couples with children, 89 per cent of single
parents, and 87 per cent of pen-

Mr Kinnock retorted: "You can

Mr Kumock retorted: "You can talk about targeting as much as you like. If the targets missed include war widows, if tha targets missed include people who are desperately sick, if the targets missed include hundreds

of thousands of poor people, your targets are rubbish."

In her use of statistics, he said

the Prime Minister was making "the same stupid mistake" as she

bad in exchanges about the National Health Service.

Her figures on those who bene-

fited included those classed neither as gainers nor losers, but who would lose in real terms

because their benefits had been

There were 9m people in pov-erty now, compared with 6m in 1979, Mr Kinnock declared.

There were also 700,000 pensioners who had "put a few bob away to help them in their old age" and who would lose all their help with housing costs.

Mrs Thatcher said the Labour leader was aroung that the sys-

leader was arguing that the sys-tem could never be restructured

if anybody lost benefit as a result. War widows had gained

under her government hy heving

their pensions released from tax

frozen last year.

## OVERSEAS NEWS Sikh terrorists gun down

THE wave of killings in the priests, Jasbir Singh Rode, has end to the Punjab killings is in insurgency torn Indian state of made contact with the militant sight. Punjab intensified yesterday groups and also publicly stated. The authorities are now conwhen 34 people, including 18 that he is opposed to the terrorist carned that the terrorists are members of a single family, were killings, especially those of Sikks, gumed down by Sikh terrorists. but his counsel has apparently one. On Wednesday, terrorists attacked the house of a Sikh

Most of the killings have been suddenly increased and many observers feel that the government.

Instead, terrorist killings have moderate with five rockets.

Instead, terrorist killings have moderate with five rockets.

Since the beginning of this period observers feel that the government weeks, most of those from jail a month ago by the government.

The priests who sympathised have denied they are responsible with the extremists were released for the killings and that many of are thought to be due to rivalry at a time when terrorist killings them claim that the government among the militant groups. were escalating. The government is behind the murders.

The government last mouth amended the constitution to give begin a dialogue with the militant groups have been formed it powers to declare an emertants which would result in an which are outside the control of gency in Punjab. Since the situated to the killings. So far the the high priests and the five tion has now deteriorated considerates of Sikh moderates have member "panthic" (religious) erably, it is possible that failed to bring peace to Punjab. committee masterminding the emargency powers will he The most senior of the high Sikh movement. If so, no early invoked.

34 in Punjab killings

militant groups he has contacted

attacked the house of a Sikh Since the beginning of this year, the terrorists have been

In recent weeks, most of those killed have been Sikhs and police suspect that the terrorists are hunting people they believe to be informers. Some of the murders

The government last month amended the constitution to give

## US Senate passes banking bill

THE US Senate has voted over-whelmingly to pass a radical hill strong a signal as possible to the which would phase out the sepa-ration between banking and com-merce embodied in the 1933 the strong a signal as possible to the strong a signal as possible to the strong a signal as possible to the House of Representatives which have to be considered. The Proxymive hill would give powerful House Energy and the strong a signal as possible to the strong a signal as poss Glass-Steagall Act.

ate Banking Committee, was authority to underwrite commer-passed by a majority of 94 to 2. It would allow commercial banks to bonds, mortgage-backed securiown and operate securities affili-ates, and securities companies to other assets.

mire, chairman of the Senate months after enactment of the Banking Committee and strongly backed by the US Treasury, were The last, and most prized,

1.0 56

Market of

្រុំ (១) ខ្លាំងក្រាស់

2 777.3°

\_ -rest \$

expected to be passed by a com-fortable margin in the Senate. However, the size of the vote in favour took even the most confident supporters of the bill by surprise. During the debate, there mittee print tabled by Mr Ferwas clearly an overriding view nand St Germain, chairman of among Senators that the hill the House Banking Committee,

EC asks Japan

to clarify US

contract terms

THE European Commission is

asking the Japanese Government for clarification of the advantages

being offered to US contractors, a European Community official said yesterday, William Dawkins

reports from Brussels.

While the Brussels authorities

have only outline details of the measures, the BC would find any

erce embodied in the 1933 restrictive bill.

lass-Steagall Act. The Proximire bill would give
The bill, sponsored by the Sen- commercial hanks immediate

power to underwrite corporate that support was building gradu-equities would dapend on an expedited vote in Congress in Banking Committee bill modelled

should be given as unanimous would only allow banks to under-support as possible, despite many misgivings about some aspects of the proposed legislation. would only allow banks to under-the support as possible, despite many misgivings about some aspects of pal revenue bonds, mortgage-backed securities and securities lobbying continues.

Any proposals on banking reform to emerge from the House Banking Committee would also have to be considered by the powerful House Energy and Com-merce Committee chaired by Mr John Dingell who is also opposed to sweeping new powers for

Although Mr St Germain and Mr Dingell have considerable The sweeping proposals, introduced by Senator William Proz-mire, chairman of the Senate

Ranks would be permitted to power in their respective commit-test, there has been a great deal description of the Senate months after enactment of the Mr St Germain's restrictive pro-

on the Proxmire proposals. In contrast, the so-called "committee print" tabled by Mr Fernand St Germain, chairman of week that disarray in the House

rational allocation of resources in a country where supply and demand are often wildly out of balance, analysts said. on these issues and the resound-ing vote in the Senate would tip the balance in favour of radical Although the state will still ominally own most enterprises, managers will have greater deci-

managers will have greater deci-sion-making powers.

The factory director, who will be selected either by the govern-ment or the workers, "shall occupy the central position in the enterprise and assume overall esponsibility for the enterprise,"

An enterprise will also have the right to sell products after meeting its state quota, select the supplier, set prices and negotiate and sign contracts with foreign-

While the draft attempts to minimise the role of the party in the work place, it will still supervise the implementation of party and state policies."

The bill also provides a legal framework for how to deal with potential conflicts of interest. In Chinese society, diplomats noted that most disputes are likely to arise on the shop floor between workers and managers.
The draft attempts to spell out

the rights of both and establish collective decision-making bodies comprising management and

workers.

In other legislation, delegates were also given a draft of a bill were also given a draft of Chinese critic, has been commended in the critic of the year category, and John Wyles, the Rome correspondent, is commended in the David Holden award

Robin Lane Fox, who has written for the FT for 18 years, was praised by tha judges for "his unrivalled ability to write in a consistently witty and enlightening way about gardening and garprotecting the rights of Chinese foreign contractual joint ventures. This provides a legal basis for such projects which many for-eign businessmen have complained was absent.

The bill states thet foreign

partners can serve as chairmen of the board and that joint ventures can make their own mana-gerial decisions without interfer-

ence.
It also provides that profits or funds received at the termination of the venture can be remitted

out of China.

The other two constitutional amendments would give legal

All these measures are expec-ted to be passed with few signifi-cant changes.

#### Japan's current account surplus falls to \$6.85bn

## Pressure grows for inquiry into Gibraltar shooting

BY TOM LYNCH AND PETER REDDELL

OPPOSITION PRESSURE is increasing for a full inquiry into the sbooting in Gibraltar a CHINA has unveiled a series of new bills designed to provide the legal framework for the next Margaret Thatcher and other stage of its market-oriented Conservative MPs to the investi-gation of the incident by Amnesty International, the The main core of the draft leg-Islation presented to the National People's Congress is aimed at giv-

human rights group.

Both Mr Gerald Kaufman, shadow Foreign Secretary, and Mr Kevin McNamara, Labour's ing factory managers in indus-trial enterprises greater author-ity in day-to-day decision Northern Ireland spokesman, have argued that existing expla-The draft, entitled the Industrial Enterprise Bill, spells out how managers are to he nations are inadequate.

However, Conservativs MPs are united in backing Mrs Thatchar's dismissal of the appointed, the power they will have, and provides a basis for what the Chinese call the factory Amnesty letter to her seeking clarification of what happened. She apparently regards the inquiry as "utterly disgraceful." what the Chinase can the actury director responsibility system. This system is designed to make managers directly responsi-ble for profits and losses. Officials made it clear yester-

day that Mrs Thatcher was unlikely to give a personal reply to Amnesty's request. The Gov-ernment does not intend to co-operate with the Amnesty investi-Conservative criticism of

Amnesty increased yesterday when Sir John Biggs-Davison, chairman of the Conservative backbench Northern Ireland committee, said Amnesty's interfer-



ber of circumstances which sug-gest that the three were deliber-ately targeted by the security avidence could be given in a forces and killed without chal-secret session.

ence in advance of the inquest the letter was "apparently on statement that the terrorists had was "prejudiced impertinence." behalf of three terrorists mercibeen challenged before being Sir John added: "Some of us who have been helpful to Amnesty in our constituencies, and further Gibraltar and tha Amnesty Page 7

inquiry was "a stunt without sta-

To cheers from her own back benches, the Prime Minister told him: "I agree with almost every word you have put so ably in your question. I hope Amnesty has some concern for the more than 2,000 people murdered by the IRA since 1969." She insisted that the inquest was "the proper occasion for the matters in ques-

tion to be examined." Amnesty said it had received a Amnesty said it had received a number of angry telephone calls about the letter. "We can understand that people are upset, but we hope that, when the emotions die down, they will see that ensuring human rights are upheld is more important."

The inquest is not expected to take place before the middle of next month and the Gibraltar Coroner has yet to notify the

afield, will now be thinking Coroner has yet to notify the twice."

Amnesty's letter to the Prime Ministers says: "There are a nummined to ensure the security of the Security

forces and killed without challenge."

The Ministry of Defence said it
The Prima Minister's anger had promised full co-operation surfaced during exchanges before with the coroner, and insisted the Commons rose for the Easter that Sir Geoffrey Howe, the Forrecess on Thursday, when Mr Ian eign Secretary, had made it "cate-Gow, the Tory backbencher, said gorically clear" in a Commons

## BAe 'likely to continue Metro'

BRITISH Aerospace would he BAe, which will enable it to "foolish" not to build on the success achieved by the Metro when after it has received an injection of £800m in state aid, as the Rohert Atkins, Undersecretary for Trade and Industry, told the

He reaffirmed that the Government would not impose con-straints on the new management in an explanation of why he was unabla to guarantee that the Metro would be continued.

However, Mr Atkins said he was sure the option of not continuing the Metro, which accounts for 40 per cent of Rover's sales, would not be pursued "too

would not be pursued "too closely."

Cabinet members and Conservative backbenchers praised the acumen and political skills of Lord Young, the Trade and Industry Secretary, in negotiating the deal with BAe. However, Labour leaders called for a full-scale debate later this month to enable them to pursue their to enable them to pursue their charge that the Government has falled to protect the interests of the taxpayer.

They see the terms agreed with coup."

pandies award, introduced last Christians, which traces the rise of Christianity and was published last year.

equivalent of making a gift-wrapped present of the state-owned automotive concern.

Before the Commons adjourned for the Easter recess, more than 30 Labour MPs signed a parliamentary motion claiming that BAe was effectively being paid 6650m to take over the sola remaining British volume car-maker with assets valued at more than £700m and an improving

finantial position.

They called for a full inquiry into "this bizarre deal," and into the position of Mr Norman Tebbit, MP for Chingford and former Cabinet Minister and Conservative Party chairman, "as adviser to the chair of British Aerospace in the conduct of negotiations."

The deal was described in

The deal was described in sharply contrasting terms by Mr Hal Miller, Tory MP for Bromsgrove, who is chairman of the all-party motor industry group, when he told the Commons it was a "political and commercial

F'I' writers are named in press awards

THREE Financial Times writers are named in the 1987 British tory don at New College, Oxford.

The Cleveland child abuse case. The international reporter of the Robin Lane Fox annual total and the has written an acclaimed the property of the Robin Lane Fox annual total and the has written an acclaimed the property of the property of

Press Awards announced today. He has written an acclaimed year is Robert Fisk of The Times Robin Lane Fox, gardening correspondent, has won the Arthur Great, as well as Pagans and the Middle East.

King, Tory MP for Birmingham Northfield – Rover's Longbridge plant straddles their two constitnencies — in stressing the impor-tance of ensuring that plans for a Metro replacement were carried

He was backed by Mr Roger

Mr Miller questioned the rea-son for the undertaking secured by the Government that BAe would not relinquish control of either Austin Rover or Land Rover within five years. He said: "If there is any indica

tion that Honda may not wish to proceed, other than on a model-hy-model basis, and may have long-term plans for producing independently on its own, why, ob why, impose the condition that within five years BAe should not divest itself of the cars divi-

Mr King recalled that only two years ago a management buy-out of Land Rover for about £250m had been under discussion at a time when the company was still in the red. This gave some indica-tion of the "substantial bargain" BAe had obtained, he said.

Jeremy Watson of The Star in Sheffield is named as provincial journalist of the year for s series

#### Alcohol sales at garages banned By Ivor Owen

PEERS imposed s ban on the sale of alcohol by garages and service lons on Thursday.

the Government.
An all-party amendment to the Licensing Bill authorising the ban was carried by a House of Lords majority of 18 (63-45).
Earl Ferrers, Home Office Minister, said only 150 licences had been granted to garages, mainly in rural areas, and that no problems had come to light. "There is no evidence that where alcohol is sold at garages it encourages nec-

sold at garages it encourages peo-ple to drink and drive," he said. However, Viscount Brentford (Conservative) was joined by Barwriter of the year has gone to Lynda Lee-Potter of the Daily Mail for "the very high standard of her interviewing, and the humanity and fairness of her writing." (Conservative) was joined by Beroness Ewart Biggs (Labour) in arguing that the sale of alcohol at garages conflicted with the Don't Drink and Drive campaign.

The Government accented as

consistently witty and enlightening and gardening and gardeners."

Withing

Oliver Gillie of The Indepensions to allow grocery stores to sell alcohol from 8 am instead of 8.30 am, in response to deners."

Raymond Snoddy on the monopolies inquiry into recording copyright

## status and protection to the country's rapidly growing private sector and permit the transfer of land use rights. Fresh hearing for broadcasters' tune

Britain's senior commercial For years, Mr Gordon, who is hroadcasters will have accused chairman of the copyright competition of everything from abuse of the Association of Indemonopoly power, overcharging broadcasters and, until very recently, artificially restricting the hours of music that can be broadcast each day in Britain, something that is known in the trade as "needletime."

radio stations, the BBC and those like cluh owners who play

Mergers Commission to see Whether all its practices are in no protection, although voluntary payments are made.

Mergers Commission to see Whether all its practices are in no protection, although voluntary payments are made.

Mergers Commission to see Wetherlands and Portugal offer Government plans a large expantation in the called for rather than an amendation of commercial ratio in the called for rather than an amendation of the issue is very complicated. Government plans a large expantation in the called for rather than an amendation of the issue is very complicated. tigated by the Monopoly and

well-worn groove.

iff for all records and the institution on the subject that go proper chance to explain the confurther and offer full protection tribution the organisation makes

For years, Mr Gordon, who is chairman of the copyright committee of the Association of Independent Radio Contractors, has been arguing that British broadcasters have to pay too much to the record companies for the right to broadcast recordings, more to the record companies for the majoys full protection aven the industry, and makes to the health of the British record industry. "When all the facts are clear it will be seen we have a valuable place in the industry," said Mr Brooks, who points ont ha is already negotiating extra needle-time based on a sliding scale of the protection are industry. mostly commercial music, com-pared with other countries. The arguments between AIRC

record manufacturers, and radio record manufacturers, and radio eral policy stance in favour of The Government is only constations simply play records for competition and distrust of all vinced of one thing so far that free." Countries such as Belgium, monopolies, but also because of the issue is very complicated.

maice Ltd, a body set up more than 50 years ago which now reptens the copyright interests of about 23m based on a back almost to the origins of about 750 record companies, large and very small. In 1966, the last year for which figures are available, the organisation collected just under £12m from commercial for all its radio and television casting copyright payments go casting copyright paymen

separate broadcast copyright for hall not only because of the genton.

payments. Mr John Morton, general secre Radio Clyde pays PPL about and PPL on the scale of broad- tary of the 40,000-strong Musi-

hours a day of playing time. The hal, the adjunctation body, in BBC pays more than £5m a year 1980 which rejected the AIRC industry — commercial radio — for all its radio and television case that only a nominal broad-outlets both in the UK and overseas.

The US does not recognise a given a sympathetic ear in White-outlets both in the UK and overseas.

The US does not recognise a given a sympathetic ear in White-outlets both in the UK and overseas.

The US does not recognise a given a sympathetic ear in White-outlets both in the UK and overseas the products of another commercial industry — the record industry — at favourable or concepts the products of another commercial industry — the record industry — at favourable or concepts and the products of another commercial industry — the record i

#### trade discrimination unacceptable, the official said. The EC has been pressing for more open procurement proce-dures and free competition for large public infrastructure projects in Japan, as a result of discriminate against Community contractors. The EC intended to ensure Japan keeps to that promise, the official added. While the Commission welcomed that a Franch company had won a recent design contract for the new Kan-sal airport, this was not enough

## Taiwan sets general free after 33 years' arrest

Yuan, a executive branch of government.

The move to re-open the case of General Sun Li-jen, who headed Nationalist Chinese forces during the Burma Campaign against the Japanese in World War II. and who became known as the "invincible general" for his exploits, could pave the way for re-examination of others convicted on sedition informants, was used to convict the two.

it was given under coercion. cers implicated in the alleged The Control Yuan, one of the plot, Mr Sun said.

A HIGHLY-DECORATED general five major branches of government treason charges and been freed charged with keeping an eye on the doings of the other branches and investigating possible abuses of power and corruption. Yuan, a executive branch of government to the Original five-man

charges over the past 40 years.

General Sun and a subordinate,
Major Kuo Ting-liang, were convicted in 1955 of planning a coup have been "set up" because his d'etat against the government of Chiang Kai-shek. Mr Sun was implicated on the testimony of Mr Kuo, who in perent weeks has Mr Kuo, who in recent weeks has A new investigation would repudiated his confession, saying help clear the names of other offi-

Richard Gourlay watches a re-enactment of the Crucifixion

## Philippines Good Friday has no gimmicks but a lot of show

FOR THE past 12 years, Lucie Reyes's hands and feet have been nafied to a cross on Good Friday in a devout, if gruesome, re-en-actment of the crucifixion of Jesus Christ. The capacity crowd event in a

normally sleepy rice-growing vil-lage outside Manila has no gim-micks but lots of show. The attending "Roman soldiers" sporting brilliant red tunics and spears hit sharpened four-inch nails more than a dozen times to secure Lucie to her cross. Throughout the deeply Roman Catholic Philippines during the Lenten period, similar displays of penitensya (penitence) take place that seem equally gruesome to

Whether it is the flagellantes whipping their backs into a and m a charecteristically exubloody pulp while they drag a cross through town to their Golcatha or a barefoot march behind a Crucifix, Filipinos probably social events put on by the Span-

ing Manila's outspoken Cardinal Spanish arrived with an edict Jame Sin, some of this excess is from God-via Pope Alexander VI embarrassing - particularly when, as happened yesterday, to Portugal and Spain and that among those crucified was a anyone-who opposed them would be believed to the state of the



young boy.

But for others, the vivid re-enactment of the Pasyon (Passion

They were also asked to identify the body and blood of Christ
with bread and wine commobe killed as agents of Satan.







years ago. The Filipinos took the plays berant fashion, transformed them. What they lacked in splen-dour, compared to the lavish manifest their faith more openly ish, they more than made up for than Roman Catholics anywhere with their literal productions.

To those indios, it must have To some in the church, includ- been a strange religion. The

But for others, the vivid re-eninciment of the Passon (Passion
plays) in which no-one is actuplays allowed to dieplays is the original Pilipino indios'
desire to identify better with a
religion throst on them by Spanish conquistadores more than 450

The were also asked to identhe passon (Passion
the passon (Passion

disappear however, and today still lend Filipino Catholicism some of its unusual flavour. New legislation was also introAmong the images brought by
the early Spanish settlers, for
example, was the Christ Child - a
example - a - whom the warm child-loving China Coast. Indies immediately adopted. All these is Indios immediately adopted.

Soon he was being domesticated and integrated with the animistic gods, the Anitos who looked after rain, sun, harvests and fertility. As a result, the Santo Nino (Christ Child) was fully absorbed but not in the form initially intended.

There are still over 50 icons of the Virgin Mary and the Santo Nino that are remained to perform

Nino that are reputed to personn miracles such as chasing away locusts, drought and sickness.

When President Marcos sent troops to put down the revolution that toppled him in 1986, women that toppled him in 1986, women held out statues of the the Santo from a \$3.52hn surplus the previous month, according to Finance mrotection. Nino that are reputed to perform

Catholicism", Filipinos havs
taken on board more than a
touch of superstition. At Lacie
Reyes's ordeal on her cross it was
not far away.

Peering through the clouds of

Peering through the clouds of

Catholicism", Filipinos havs
The unadjusted trade balance
dropped to a \$7.44hn surplus in
February from a \$8.26hn surplus
a year ago but gained from a
\$4.58hn surplus in January.

On a seasonally adjusted basis,

incense at the buxon and thor-oughly unruffled Lucie, a devout showed a \$7.86bn surplus against believer turned and said: "You one of \$8.03bn in January, while know, once they take the nails trade was \$8.45bn against \$9.10bn

MENTION THE initials PPL to by a separate organisation, the Countries. This is backed by a lower charges and an end of system of "equitable remuneration, the commission has been gow commercial radio station, asked to look in particular at and he slides quickly into a PPL's charging of a common tarburst of signatories to the Rome information on the subject that or a convention on the subject that or a properties of the institu-

PPL is Phonographic Perfor-

records in public.

Lord Young, Trade and Industry Secretary, announced this week that the body is to be inves-

BT may lose

monopoly on

BRITISH TRLECOM looks set to lose another part of its monopoly hold on the telecommunications

The Office of Telecommunica

tions appears likely to strip BT of its monopoly of the approval of telecommunications equipment

installed by private contractors

Independent installers have to

in BT — their direct competi-tor — to give the final approval for equipment such as private exchanges to be linked up to BT's network.

The independent installation industry, which has flourished thanks to the liberalisation of

other parts of the equipment market, has long complained that it is put at a significant disadvan-tage by BT's control over instal-lations' approval.

The chances that Oftel will end this arrangement have been

increased by the establishment of a scheme by the British Stan-dards Institution under which

independent installers can be cer-tified as qualified to do the job. Professor Bryan Carsberg,

Oftel director general, speaking to independent installers at the

equipment

approval

for the City's self-regulatory sys-tem, is attempting to set up the first international network of

result of the unexpectedly large number of UK branches of for-eign banks and other financial institutions that have applied for trialised countries, in perticular authorisation to a self-regulatory from the European Community, organisation under the Financial North America and Japan.

Services Act.

When the act comes into force less developed countries in which on April 29, SUB rules require all a system of detailed and regular authorised investment businesses supervision has not yet fully evolved are in a second category. possible losses and to protect investors. Because UK branches of foreign institutions are not separately capitalised, the capital backing of the branch depends on thet of the whole institution, which cannot easily be monitored

by a UK regulator.

Most of the 250 foreign-owned branches seeking authorisation have applied to The Securities will be allowed to provide the Association, the regulatory body guarantee by depositing cash or securities with a trustee. Association, the regulatory body for the Stock Exchange, although about 40 have applied to the Association of Futures Brokers and Dealers and 20 to the Investmant Managers Ragulatory

The branches come from about 40 countries, of which half are considered by the SIB to have supervisors of adequate calibre, typically central banks which monitor closely the capital of the institutions.

The SIB sent a questionnaire to these supervisors at the end of last year asking about their prac-tices. It also sent a draft bilateral morandum of understanding memorandum of understanding which it wants agreed between allows the Group of Ten leading each of them and the SIB. The memorandum would require a regular exchange of information.

As part of the proposad arrangements for tha 250 branches, which were published on Thursday, the SIB has informed the supervisors in these informed the supervisors in these arregments which extend beyond

THE SECURITIES and Invest- for the branches of institutions ments Board, the umbrella body which they monitor.

supervisors of investment and securities firms.

The need for such a network has become more pressing as a result of the unexpectedly large. have adequate supervision of their financial institutions are almost exclusively western indus-North America and Japan. Branches of institutions from

> These will also not be subject to the capital adequacy rules. However, they will be required to However, they will be required to

branches of institutions from countries, most commonly tax havens, which have no supervisors or where the supervisors are mable to exchange any informa-tion because of bank secrecy laws. In these cases, the branches will normally be required to be incorporated as separate subsidiaries, to which the capital adequacy rules will be applied in

At present, the main forum for exchanges of information between financial supervisors is the Basic committee, which allows the Group of Ten leading

informed the supervisors in these agreements which extend beyond countries that it is prepared to capital adequacy issues is considwaive the capital adequacy rules ered a more likely development.

## Surge in nickel cost will raise price of alloy steel

neering steel with a low nickel tries, contain much less alloy content, including United Engi- than stainless steel, ranging from neering Steels (UES), have 0.5 per cent to 3 per cent.

already notified customers that Sheffield-based UES, one of

will affect stainless steel, which can have up to 12 per cent nickel content and which is widely used in the manufacture of household utensils and goods such as wash-The British Steel Corporation, the principal producer of stainless steel in the UK, has written to customers warning that a sur-

charge will be introduced to help cover the higher cost of nickel and, to a lesser extent, of chrome Arthur Lee, a Sheffield re-roller

which buys its stainless steel from BSC as well as from continental producers, said that if the corporation clawed back all the nickel price rise, the cost of some types of steel might increase by 20 to 40 per cent. Some French and West Ger- high street.

an existing nickel surcharge will Europe's main producers of engi-be increased from next week.

However, the main price rises

Europe's main producers of engi-neering steel, is increasing its nickel surcharge from tomorrow from £1 per 0.1 per cent nickel content per toune of steel to £3. Glynwed, a Midlands re-roller, is also tripling its nickel sur-charge.

## In the series on investor protection, Nick Bunker looks at the problems facing Fimbra Investment watchdog shows fighting spirit

Mr O'Brien's first mission is to

finish, as soon as possible, the huge job of authorising about 9,500 businesses to trade as inde-pendent intermediaries selling life assurance, unit trusts and other savings products.
Fortunately, Mr O'Brien is used to stress. He is an Oxford graduate who spent 27 years in local government. Those years have probably given him a far broader spread of experience

However, they will be required to present a guarantee of sufficient resources to meet calls from the compensation fund. This will have gained in the Chy.

His most relevant post was chief executive of Merseyride County Council, which he held for eight years until 1986. The mally a bank or insurance company. councillors and Whitehall over the council's spending policies and continuous pressure to make



Some of his biggest problems finite on processing them, some of his biggest problems finite is only clearing 200 applications and the processing them, springing from Fimbra's rapid believes it will be September expansion. A year ago it had 40 before it has cleared the whole employees and 1,650 members and was approving applications from another 30 to 50 each week at its cramped headquarters in Creat Trans Streat in London. traders. A further 6,200 applica-tion forms are at various stages tative document on ways of mak-of processing. Some 1,161 flooded in on February 27, the so-called in on February 27, the so-called ing sure that the public is adequately protected during the ment businesses to apply for reg-ulatory authorisation if they plain to the Government six wanted to avoid being forced to weeks ago, when Lord Elion, its

ings in London ECS.

Mr O'Brien says: "You can't overstate the difficulties caused by operating in three locations.\* Fimbra plans to move soon to a single building in docklands.

The key managerial question now concerns the speed at which it can process all the applications. Perhaps 20 per cent to 30 per cent are obviously unsuitable and fall by the wayside quite quickly, according to Mr O'Brien. Fimbra says that so far none of the disappointed applicants has

appealed.

Bach application is 35 pages long, including 109 questions with "yes" or "no" answers, plus dozens of more complicated que-ries. Even with 80 people working full-time on processing them, Fimbra is only clearing 200 appli-

Great Tower Street in London.

Today, its membership totals the Securities and Investments 5,300 investment firms and sole Board, the City's central watchtraders. A further 6,200 application forms are at various stages tative document on ways of making the city's central watchtraders.

weeks ago, when Lord Elton, its chairman, urged the Department of Trade and Industry to postpone A Day. The DTI refused, and Mr

backed over

COOPERS & LYBRAND, the

accountancy firm, has won an appeal against a criticism of lack

of objectivity over its involvement in a takeover bid.

The decision, reached on Thursday evening, relieves

Coopers of one of the most dam-aging public reprimends against

en accountancy firm for several

of accountants in takeover hids, a

bid advice

Coopers

of solving the problem.

It would be wrong to underestimate Fimbra's resilience in the face of problems.

face of problems.

Its 174-page rule book has been cleared of any serious anti-competitive implications by the Office of Fair Trading. Aided by the life assurance industry, it surmounted the threat of being overwhelmed simply by telephone calls from confused investment intermediaties.

It has closed down its helpline, a telephone service funded by life companies to handle basic inquiries about the act. In just 12 months, the helpline received 32,000 calls. However, Fimbra still has

other mountains to climb. It must finish creating a force of inspectors to make spot checks on members. It has 42 compliance staff, but has had to rely heavily on hig accountancy firms to help There is also some uncertainty over Fimbra's ultimate costs,

which will govern the fees it can charge its members. Last June, Fimbra calculated on spending 53.3m on regulation in 1988, but there have been so many uncer-tainties that budgeting has been were difficult. tainties that budgeting has been very difficult.

Mr O'Brien estimates that in the year to June 30 1988 Fimbra will have spent roughly 26m on regulation, plus a levy to the SIB of between £1.2m and £1.6m, depending on Fimbra's ultimate membership.

sir Gordon Borrie, Director-General of Fair Trading, has crit-icised the SIB's concept of "polar-isation" — which lays down that, to avoid confusing the public, investment intermediaries must choose either to be fully indepen-dent or to act as direct salesmen for only one life commany, bank

dent or to act as direct salesmen for only one life company, bank or unit trust group.

The OFT has also eastigated as anti-competitive a proposed commissions agreement between life companies and unit trust groups which will mean that independent intermediaries are freed from an absolute obligation to disclose in pounds and pence the commission payments they commission payments they

Mr O'Brien insists that the SIB should resist any pressure to water down polarisation or force the abandonment of the commissions agreement. Tampering with polarisation would leave the new

system "on a very dangerous and slippery slope," he says. Hanging over Fimbra is the shadow of 1992 — the target date for the European Community to achieve a free market in financial services, which may mean har-monising the member states' reg-ulatory systems. Britain might have to rewrite its new investor protection rule books.

Td just like to know what the

EC is saying about the things we're doing," says Mr O'Brien. Next: The Association of However, the most sensitive Futures Brokers and Dealers

pension mortgages for employees, particularly as a means of easing

ing some form of guarantee on the ultimate cash sum or the repayment — a move the CRI feels could be construed as an assignment of the cash sum. It is understood that the Reve-

nue has been seeking details from certain companies over the

operation of their pension mort

gage arrangements, in parallel with its investigations into the

investment activities of the

## launch of the BSI scheme, said: "I am well aware that those of you who are not BT are at a disad-

with are not hit are at a disarvantage.

He added that he had to be certain that removing BT's monopoly would not lead to a reduction in standards before he reached a final decision. However, he said it was a dis-tinct possibility that companies which had passed the BSI scheme would be allowed to complete an inspection without requiring

final BT approval.

Mr Richard Woollam, chief executive of the Telecommunications Industry Association, the trade association for the independent dent sector which has strongly supported the BSI scheme, wel comed Oftel's statement

Mr Woollam said that abolition of BT's momopoly "will help the user and cut the waiting time between installation and connec-

B7's monopoly over equipment approval was briefly suspended when the company's engineers took industrial action in January 1966. Professor Carsberg said this experiment had generally been successful, though there had been some problems.

#### Paints factory to close with loss of 200 jobs By Nick Garnett

mortgage arrangement, leaving it to the employee to deal with the the method is being increasingly lender.

The Superannuation Funds and transferring production to any pension arrangement cannot said that as long as schemes keep factories in the north of England.

ity of rationalisation.

Williams will concentrate paint production at plants in Darwen, Lancashire, and Haltwinstle, Northumberland, both part of the Crown paints company, which Williams purchased last year.

Darwen will be the company's main production centre. Seventy jobs are to be created as the plant enes on to three shifts.

Haltwhistle will offer 60 jobs as it moves on to a two-shift opera-

#### Civil servants relocated

By Richard Evens

timue to review location of work strategies to see if further mo vould be cost-effective.

This means that the capital gains tax payable prior to April 6 is £1,749.63 (£220.05). Under the new regime, after April 6, the CGT payable by the basic rate baxpayer would be £1,028-21 - a saving of 41.2 per cent, and by a higher rate taxpayer 21,645.14 a saving of 6 per cent.

#### wanted to avoid being forced to shut up shop when the act comes services provide value for money. We were rate-capped, then we were abolished. If a problem existed in local government had it," says Mr O'Brien. Fimbra's staff has grown to 203, and its operations have

Supervision executive for

Bank of England picked BY DAVID LASCELLES, BANKING EDITOR

Mr Quinn, 51, is a former Inter-national Monetary Fund econo-mist who joined the Bank in 1970. He has worked in its economics division, in the markets area and as press officer. Most recently, he was head of the banking supervi-sion department.

sion department.

Mr Quinn has gained a reputation for vigour and sharpness of
mind. London bankers have also
commented on his understanding
and fair approach to banking reg-

MR BRIAN QUINN is to be the Bank of England's new executive director in charge of hanking supervision. He replaces Mr Bodney Galpin, who is leaving to become executive chairman of Standard Chartered.

The appointment was made by the Queen.

Mr Quinn, 51, is a furmer laternational Monetary Fund economist who joined the Bank in 1970. He has worked in its economics tional banking supervisors will tional banking supervisors will be taken by Mr John Beverley, of the supervision department.

Mr Pen Kent will take over esponsibility for the finance and industry area from Mr David Walker, the executive director who is to become Securities and Investments Board chairman.

## London house prices' rate of increase 'slows down'

HOUSE PRICES are continuing to rise rapidly, but in London the rate of increase has slowed considerably, according to a survey by Leeds Permanent Building to Leeds, average house prices in the UK rose by 12 2 per cent in the 12 months to

Steel consumers have already had to contend with significant increases in base steel prices this year. Many grades of mild steel increased by 7 per cent last month. The basic price of stainless steel rose by 6 per cent in fanuary and would have risen another 6 per cent in May without the nickel problem.

Mr Jeoff Sampson, managing director of GEC'a Hotpoint division which manufactures washing machines, dish washers, tumble driers and refrigerators, said these basic steel increases alone would lead to higher prices in the slowed for increase has alowed considerably, according to a survey house prices in the UK rose by 18.3 per cent in the 12 months to the end of March.

Nationally, the price of an average home in Greater London, 274,312 in growth as a separate study, published this week by Abbey National, Britain's second largest building society, says the ripple effect of and the second largest building from the price in the 12 months to the end of March.

Nationally, the price of an average home is 249,895, according to Leeds, average bouse prices in the UK rose by 18.2 per cent in the 12 months to the end of March.

Nationally, the price of an average home is 249,895, according for a number of journal-time and the end of March.

Nationally, the price of an average prices of 280,757 in Greater London, 274,312 in Sationally, the society says.

A separate study, published this week by Abbey National, Britain's second largest building for a number of journal-time end of March.

Nationally, the price of an average prices of 280,757 in Greater London, 274,312 in Sationally, the price of an average prices of 280,757 in Greater London, 274,312 in Sationally, the price of an average prices of 280,757 in Greater London, 274,312 in Sationally, the price of an average prices of 280,757 in Greater London, 274,312 in Sationally, the price of an average prices of 280,757 in Greater London, 274,312 in Sationally, the price of an average prices of 280,757 in Greater London, 274,312 in Sationally, the price of an average price

## trend which has become apparent in recent months. Mr Brandon Gough, senior partner, said: "It is very important to us that we have been

BY NICK GARMETT

CONSUMERS of alloy steel are bracing themselves for substantial price increases as a result of cent surcharge from next month. Engineering steels used in the Some British producers of engineering steel with a low nickel tries, contain much less allows to deal with important become an associate director, issues in the modernhearion of rather than an executive director, issues in the modernhearion of rather than an executive director, issues in the context of the banks growing three executive directors rather involvement in the securities than the usual four.

Consumers to the modernhearing reg.

Will have to deal with important become an associate director, issues in the modernhearing of rather than an executive director, issues in the context of the banks growing three executive directors rather involvement in the securities than the usual four.

The case followed a complaint over Coopers' role in helping already extremely popular with splikington, an audit client, to fight off a takeover bid by BTR two years ago.

The complaint was made to the Institute of Chartered Accountaints in England and Wales by Sir Owen Green, BTR chairman, who is himself a chartered accompant.

Tha pension mortgage is to have only the minimum involvement in any pension mortgage arrangement, leaving it to the employee to deal with the method is being increasingly lander.

The Superannuation Funds office of the Inland Revenue has any pension arrangement cannot said that as long as schemes keep be susigned, so it cannot be used directly as collateral for a mort.

Coopers had written a report for Pilkington outlining what it claimed were flaws in BTR's

#### CBI warns employers on pension mortgage schemes BY ERIC SHORT, PENSIONS CORRESPONDENT

EMPLOYERS who become too closely involved in the pension from the individual or from the mortgage arrangements of their whole scheme. This is causing employees risk losing the tax-approved status of their company pension schemes, the Confederation of British Industry has a means of easing pension mortgages for employees, perturbative as a means of easing

The warning comes against a the financial burden on an inciground of increasingly tight supervision by the Inland Revenue, which is watching for any misuse of pension scheme tax perhaps unwittingly, may be given.

privileges.
The CHI points out, in a circular to members, that the term pension mortgage" is something of a misnomer. It is an interest only mortgage, with employees repaying the mortgage either from the tex-free cash sum available at retirement or from some other source of capital. The size of the cash sum is not known in advance. For employees in a com-pany scheme it normally depends on their salary at retirement.

be assigned, so it cannot be used directly as collateral for a mortage. The sole security for the length they will not jeopardise was purchased by Williams in January and the company has still fears that abuse could trigan since been looking at the possibility of rationalisation.

Williams will concentrate paint

The CBI is advising employers

## Growth at Griffin Factors

tor. Invoice discounting involves over 5,000 last year.

GRIFFIN FACTORS, the subsiding of Midland Bank, reported a ors. Factoring, a service mainly 30 per cent growth in turnover for smaller companies which last year, taking it to £1.06bn and includes dabt collection, grew underlining a strong year of only marginally during the year.

The growth was fueled by a 50 cent to £5.1m.

per cent increase in invoice dis-counting, which now accounts for half its business, said Mr Adrian Neaves, managing direc-grew by only 12 per cent to just

Kevin Brown foresees a painful transition as railway managers switch to a business driven by competitive pressures

## InterCity is left standing alone after 40 years of subsidies

long-distance passenger services for the first time since the rail ways were nationalised in 1948.

The change is welcomed by senior railway managers, who see it as an opportunity to create a demand-led business driven by competitive pressures rather than social need.

It has been bitterly criticised by the rail unions and the statutory BR watchdog organisation on the grounds that ending substance.

The withdrawal of will deprive intercity of the control of the contr

from InterCity services.

The move made BR fully responsible for the costs of sector. Only the hopelessly three distance passenger services. uneconomic provincial and Net-work SouthEast sectors remain, for the time being, eligible for

> portionately less than those of the provincial and Network SouthEast services and its mar-The withdrawal of subsidies

> first passenger sector to lose its grant because its losses were pro-

THE GOVERNMENT's grip on British Rail's financial jugular way network as possible from the tightened significantly yesterday with the withdrawal of subsidies from Intercity services.

Three of BR's five business sectors, Intercity, freight and parcels only in the color of the rail-way network as possible from the grant system.

Three of BR's five business sectors, Intercity, freight and parcels only in the color of the rail-way network as possible from the grant system. 1966 1968

The withdrawal of subsidies will deprive InterCity of £102m a year, equivalent to about 14 per cent of revenue, it is likely to lead to a painful period of transition.

The change marks a new phase in the strategy agreed between BR and the Government four years ago to curb the railways, dependence on the taxpayer, then costing about £20m a year, equivalent to make a profit before interest changes in the strategy concentrated first on reducing the Public Service Operating (PSO) grant. That is the overall subsidy originally paid to BR in recognition of the social role of the railways. The PSO has been cut by 25 per cent by a further 25 per cent by

since 1984, and is expected to fall before interest charges in the same year.

The second aim of the strategy is to reduce the scope of subsidies

The revenue plan is to increase the subsidies

The revenue plan is to increase the strategy in the strategy in the profit depends on details of its proposals in to come from its share of the savings from cuts in BR's labour force. That fell by 5,000 last year ity will achieve either target. Its

The revenue plan is to increase can be cut significantly through and is forceast to contract by a

and to amalgamate some grades previously manned by staff from different unions.
Big savings will also continue

60 per cent since 1982 in the vehi-cle fleet. The trend of decline will be halted next year with the introduction of nearly 300 Mark 4 coaches and the retention of 160 older coaches which were due to The philosophy of working the assets harder has been reflected over the last few years by a 15 per cent cut in train niles, at a time when the number of passenger wiles has been reflect.

ger miles has been rising.
This has led to complaints that InterCity is seeking to move into profit simply by cramming more passengers into fewer trains, especially on the most popular services on the east coast and west coast main lines from London to Scotland

Mr Prideaux says overcrowding is a localised problem affecting only a few services. Bit statis-tics show that shout 90 per cent of passengers never stand, even on the most heavily used routes. However, the popular belief about overcrowding could be damaging to InterCity's reputa-

further 13,000 over the next five years.

in addition, the BB board is in negotiations with the rail unions over plans to reduce train crews

tion, especially in light of a recent Monopolies and Mergers Commission report on Network SouthEast, which said customers were ceasing to believe BR statis-Mr Prideaux has a further

problem caused by the structure of the railway, which puts business planning in his hands but places most of the operating responsibility with the BR regions.
This means, for example, that it is difficult for him to take

direct action on crucial issues like late arrivals, and may help explain why interCity's punctual-ity targets were relaxed recently. interCity has one very positive trend in its favour as it enters its commercial existence. Revenues were up 12 per cent in February over the comparable period of last year and management is confidently forecasting record income for the full year.

Mr Prideaux says he is not sure

how much of this is due to better marketing and improved services and how much to the natural tendency of demand for travel services to increase when the econ-

omy is buoyant.
What is clear, however, is that
the sector's future financial performance will depend at least as much on continued economic recovery as on its ability to cut

goes on to three shifts.

FOUR-FIFTHS of the Civil Service is located outside Greater London following a concerted campaign by the Government to obtain better value for money. Figures released in a Commons Figures released in a Commons written answer on Thursday show that, since 1979, 5,500 posts out of a planned target of 5,900 have been dispersed in the relocation enercise. Plans are in hand to complete the remainder.

Over the same period, and on their own initiative, departments have relocated more than 6,000 other posts away from London and the south-east.

No further energific certified in No further specific central tar-gets are being set by the Govern-ment but departments will con-

#### Capital gains tax

BARCLAYSHARE points out that, because of a typographical error, the valuation figure for General Accident shares on April 15 this year was incorrectly given in the table (the effects of capital gains tax legislation on £1,000 invested on 6/4/65) reproduced in the March 30 issue of the Financial Times. The correct valuation is £7,647.86 (not £2,549.29).

of the Finance Houses Associa-

THE UNIVERSITY OF JORDAN

## Personnel managers urge delay of Employment Bill

PERSONNEL managers will urge that the Government to delay implementing the Employment Bill to pare a series of papers, for wide terrs that the current arrange-explanatory notes on what managers say is in most an almost that the complexities.

Institute of Personnel Managers, unclear what the Government employers to offer jobs to the will lead an institute team which intends by it. will lead an institute team which intends by it. It says many of its members given Royal Assent in the sum. If the evidence to support that have complained that these mer, ministers should delay its Government's contention that implementation.

Sir Pat, former chairman of sary to stop unions manipulating way of the unemployed obtaining hallots to give pro-strike results.

vants, would like to break the 10-year-old formula linking police pay to the underlying increase in

Police pay is decided by the Police Board with the help of the formula, which is expected to give officers a rise of more than 8

Unions representing 225,000 hospital ancillary workers have

rejected a 4.8 per cent pay offer. Talks with the Department of Health and Social Security broke

down this week and are expected to resume next month. The

unions are claiming a flat-rate weekly increase of £14.62,

Children's Trust.

7 - F - 12 2

ctory

10 jobs

(Nua ಆ ಬಯ

العبة المانسة. در النا أن الله

. . mpany . : : izu pos

The first pass of the pass of

ants

rith

explanatory notes on what managers say is in part an almost incomprehensible piece of legislation.

The institute has reservations about a large number of the hill's provisions, including a controversial clause preventing understanding a controversial clause preventing members who weeks that personnel practitioners find the hill, now before parliament, hard to understand and likely to be of little practical relevance.

Sir Pat Lowry, president of the institute of Personnel Managers.

Complexities.

The institute has reservations about a controver still the clause, which institute leaders say is not only opposed by the unions, but by leading employers and by employers' organisations.

The institute has reservations about a large number of the hill's provisions, including a controver still the clause, which institute leaders say is not only opposed by the unions, but by leading employers organisations.

The institute has reservations about a large number of the hill's provisions, including a controver still the clause, which institute leaders say is not only opposed by the unions, but by leading employers organisations.

The institute has reservations about a large number of the hill's grownment looks likely to proceed with the clause, which institute leaders say is not only opposed by the unions, but by leading employers organisations.

The institute has reservations about a large number of the hill's grownment looks likely to proceed with the clause, which institute leaders say is not only opposed by the unions, but by leading employers organisations.

The institute has reservations about a large number of the hill's grownment looks likely to proceed with the clause, which institute leaders say is not only opposed by the unions, but by leading employers organisations.

The institute has reservations about a section on itself the bill, have been leaders say is not only opposed by the unions, but by leading employers organisations.

The institute has protested to the fine institute has protested to the final fact

#### Fears over police pay Service work study negotiations BY JOHN GAPPER, LABOUR STAFF

THE POLICE Federation said yesterday that it feared the Gov-ernment would press in negotia-tions later this year to break the link between police pay and aver-

THE F.T. CENTENARY TRIPLE MARATHON

CHALLENGE

(London Paris New York)
IN AID OF

THE SICK CHIEDKENS TRUS Two employees from the Financial Times will be running the London, Paris and New York

marathons this year to raise money for The Sick

This charitable trust provides desperately needed accommodation for parents of children undergoing long-term specialist treatment at Great Ormond Street and St Bartholomew'a Hospitals. The

accommodation is currently in very short supply and is urgently required to house parents to comfort their children while they are away from

Tim Kingham or Cliff Crofts on 01-248 8000 or write

Financial Times, Bracken House, 10, Cannon Street, London, EC4P 4BY.

THE SPONSOR WHO DONATES THE HIGHEST CONTRIBUTION WILL RECEIVE A CASE OF LAURENT-PERRIER FT

CENTENARY PINK CHAMPAGNE.

SPONSORED SECURITIES

To sponsor the FT athletes please contact:-

link between police pay and average earnings.

The federation, which has attacked separate proposals to restructure police pay and abolish some allowances, said the Home Office had asked for a survey to be made of pay settlements before talks start in June.

The federation, which has researched and confused by a manufacture of the sample of the sampl It believed the Government, which this week made a 4 per cent pay offer to 320,000 civil ser-

The official response to the report by the Council of Civil Service Unions (CCSU) says that in it "assertion replaces reasoned argument (and) controversial

how the private sector operates.
The controversial report, prepared by the Management and Personnel Office, suggested 10 University as the "first moves" January towards improving the organisa-tion of Civil Service working

In particular, it calls for the Treasury to negotiate on union claims for parental and maternity leave, flexible working hours for argument (and) controversial existing employees, and shift and issues are presented as though a night disturbance allowances.

It argues that the same and shift and one of the same and shift and one of the same and same

consensus exists."

The response paper argues that the response paper argues that there would be "potentially catations because they are based on a one-sided view of lows forms of insecure employ-

recently criticised in a Warwick University Study published in January which criticised it as resting on "an uncertain basis of

# **Unions attack Civil**

A CABINET Office study suggesting the Civil Service should introduce alternative working patterns hased on the private sector has been dismissed as "poorly researched and confused" by Whitehall unions.

In a stinging ettack on the case of the concept of the "flexible firm" developed by the Institute of Manpower Studies (IMS), a model recently under attack. It says that the report "deels

## **Equity** may compromise

on TV fees By John Gapper

EQUITY, the actors' union, is bal-

EQUITY, the actors' union, is balloting its inembers on whether to abandon the system of fees for repeat and overseas showings of television and film dramas criticised this week by Mr Michael Checkland, BBC director general.

The union described Mr Checkland's criticisms as "absurd" and said it welcomed the Monopolies and Mergers Commission inquiry into labour practices in the television and film industries, which is expected to examine the "residuals" system.

Mr Peter Plouviez, Equity general secretary, said the union was prepared to release the BBC from the obligation to obtain individual actors' permission for programmes to be shown on Super Channel, the European satellite channel.

channel.

The union is already holding talks with the ITV Association and the British Film and Television Producers' Association over repeat fees and is recommending its members to vote in favour of

However, it has indicated it may be prepared to move from residuals — under which a programme has a minimum price attached to it by the commitment to pay each actor a proportion of the original fee - to a new sys-

Under this, actors would be entitled to a fixed proportion of whatever price a programme was sold for. Mr Checkland said ear-lier this week that he wanted to move to such an agreement to help unlock archive film material for sale in new markets.

#### Todd angry over Dundee deal

By Our Labour Staff

MR RON Todd, general secretary ME RON Todd, general secretary of the Transport and General Workers' Union, yesterday attacked the Amalgamated Engi-neering Union for signing a sin-gle-union deal with Ford Motor for its ill-fated Dundee compo-

nents plant.

Mr Todd said that "big business and big business unionism" had worked hand-in-hand over the deal.

His comments followed the

His comments followed the refusal by the Ford unions' national joint negotiating committee to guarantee that the plant would not be disrupted, ending hopes that the Detroit parent company would reverse its decision to pull out of the

## Sun Life Global Management

THE SUN LIFE GROUP has made COMAC GROUP has appointed the following appointments to Mr Martin Eynaud as group the board of its new investment financial director. He was finantial director. He was assistant general manager. The company is based in the Isle of Man.

ress development), and Mr G.

Cox, group economist, become directors. Directors resident in the Isle of Man are: Mr R.E.

Befrey, Mr P.M. Saunders, Mr Reference also becomes chairman of Sun Life Global Portfolio, a new company based in Luxembourg. Directors include Mr J.D. Websier, a director of the group and its general manager (investment), and Mr W.R. Richards, also an executive director of Sun Life Investment Management Services. Additional directors are Mr R. Frising and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg, Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg Mr Befroy and Mr C. Arend of the Banque Generale du Luxembourg Mr Befroy and Mr C. Arend Office Arend Mr C. Arend

GRANVILLE & CO., has appointed Mr Adrian Scott Knight to the board of its Stock Exchange member firm sobsidiary Granville David Coleman. He joins from Citicorp Scrimgeour Vickers.

Mr Stephen Mischler has been appointed a director of THE FIRST BOSTON CORPORATION. He was a corporate finance director of Hill Samuel & Co.

SPICE has appointed Mr Chris Burrell as managing director of Spice Distribution from April 1. He was managing director of

Mr Robert McDonald has been appointed managing director of appointed a director of TRY ELF OIL (GB), UK subsidiary of PROPERTY, part of the Try the Elf Aquitaine group. He was comb east development director with Rush and sales of Elf France.

Mr Thierry Villaron has been managing director, Avon Australia. He will be based in Sydney from June. Mr Peter Nicholls, joins the company as sales director on April 11 from L'Oréal.

ness development), and Mr G. Following the acquisition of Cox, group economist, become HADLEY CANNON (HOLDINGS)



Mr Thierry Villaron has been

ROYAL LIFE INTERNATIONAL,
Mr Michael L. Jukes has been offshore division of Royal Life
appointed to the board of Holdings, has appointed Mr RichPEACHEY PROPERTY CORPORATION from April 1. He was He succeeds Mr Peter Mansell,
property manager.

ROYAL LIFE INTERNATIONAL,
THE EQUITABLE LIFE ASSURANCE SOCIETY has appointed
Mr Neil Crighton as group pensions marketing manager. He
was a senior adviser in the City
office.

tor. Asset Unit Trust Managers has appointed Mr Terence James

financial institutions group of SALOMON BROTHERS INTER-NATIONAL as head of European insurance. He was with Bankers

Mr Peter Henwood has been appointed as a non-executive director of LONDON & METRO-POLITAN from June 15. He is head of property investment at

man. Mr Peter Beckwith becomes deputy chairman. Mr Stuart McDonald remains joint managing director with special responsibility for finance. Mr Nicholas Sheehan becomes joint managing director with special responsibility for property. Mr John Gum has resigned from the board. He is chairman of British & Commonwealth Holdings. Mr Bob Rankin, formerly chief executive of the Balfour Beatty Group and a former director of BICC, joins the board as a non-executive director.

Mr Derek Loud, sales director of AVON COSMETICS, Northampton, has been promoted to deputy managing director, Avon Australia. He will be based in Sydney from June. Mr Peter Nicholls, appointed finance director of A

Chartered Trust chairman

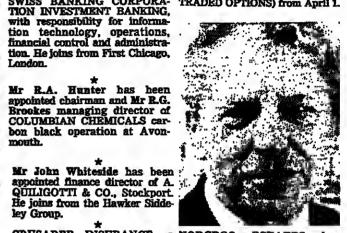
Sir Idwal Pugh, chairman of Coopers & Lybrand where he was CHARTERED TRUST, retires on a managing consultant, financial april 28 and is succeeded by Mr Ian Paterson, senior general manager in charge of UK banking at Standard Chartered Bank. HOSEASONS HOLIDAYS, Lowestoff, John Hoddell retires as manager director of Chartered Trust form April 5. He was financial aging director of Chartered Trust from April 5. He was financial on his appointment as chairman director.

tion, and becomes deputy chairman of the trust. He is succeeded appointed deputy chairman of as managing director by Mr Tony Webb, deputy managing director. Stockholm. Associated with the insurance industry for more than Ms Michelle Barber has been 40 years, he was managing direc-appointed a director of LEGAL & tor of Sirius Insurance Co., and GENERAL INVESTMENTS with chief executive of Sirius Group specific responsibility for unit from 1973-86. He has been chairtrusts & unit linked funds. She man of the Nordic pool of Aviamoved on April 1 from her post
tion Insurance, of the Swedish
as Legal & General's senior manager of Pacific Basin funds.

Swedish Aviation Insurance Pool \* He has also been a member of the COMMERCIAL UNION ASSUR- board of the Nordic Pool of ANCE CO., has appointed Mr Marine Insurers. Mr Michael D.I.W. Reynolds as a UK divi- Howard, a director of E.W. Payne LONDON & EDINBURGH TRUST sional director from May 1. He is Companies, has also joined the has reorganised its board. Mr John Beckwith remains chairman Mr Peter Beckwith becomes pany.

LONDON & EDINBURGH TRUST sional director from May 1. He is Companies, has also joined the board, which is a member of the Burst, a Towers Perrin com
E.W. Payne Group, a subsidiary of Sedgwick Group.

Mr Craig W. Abbott has been appointed an executive director and chief operating officer of SWISS BANKING CORPORATRADED OPTIONS) from April 1.



CRUSADER INSURANCE, a NORCROS ESTATES has wholly-owned subsidiary of appointed Mr Reg Ward as non-CIGNA - Corporation, has executive director. He recently appointed Mr Christopher John retired as chief executive of the son as general manager market London Docklands Developmenting, a new post. He joins from Corporation.



# WITH AIR CANADA THE OTHER HALF FLIES HALF-PRICE.

On April 11 Air Canada are introducing a new fare structure for all main destinations in Canada.

It's called Executive Class Point-to-**Point** 

We're marking the occasion with a special half-price fare, for your better half.

The new fares could mean savings of up to 20% when you travel Executive Class, providing there are no stopovers. For example, where the Executive Class return fare was £1384, the new Point-to-Point fare to Toronto is just £1104.

(These fares are subject to Government approval.)

And on journeys completed before August 31, you can treat the other half to a special trip for just half of your fare. They must travel with you. The company will make a refreshing change to an ordinary business trip.

Of course, nothing else changes. We still offer a wide choice of destinations. And you'll both enjoy the same relaxed, efficient service and first-class food and wine.

For details and reservations ring 01-759 2636 from London, or 0800 181313

from elsewhere in the UK.

A BREATH OF FRESH AIR

**AIR CANADA** 

s tax

---

Generalle & Company Limited 8 Lover Lane, London EC3R 6BP Telephone 01-621-1212 Member of FM/BRA

Securities designated (ISE) and (ISSM) are dealt in subject to the rules and regulations of the Stock Exchange. Other securities listed above are dealt in subject to the rules of FIMBRA

142 49 838 Design gross (USM)
188 108 Sardon Group
186 95 Bray Technologies
221 130 CCL Group Ordinary
147 99 CCL Group 11% Conv.Perf
171, 130 Carborondum 7.5% Pref
184 91 Carborondum 7.5% Pref

Granville Davies Coleman Limited 8 Lover Lane, London ECSR 82P Telephone 01-621 1212 Member of the Stock Euchange

Price Change div (a) % P/E

195ad 0 8.9 4.6 7.3

196ad +1 10.0 5.1

29 0 - - 53 0 21 3.9 8.5

158 0 2.7 1.7 27.0

138 0 4.7 3.4 11.0

260 0 11.5 4.4 6.7

130 0 5.4 4.1 11.3

102 +1 10.3 10.1

21.4 0 3.7 1.7 5.9

67 41

89 0 3.4 3.8 9.8

330 -2 10.4 3.2 13.1

124 0 5.5 4.4 3.18

198 0 6.6 3.3 9.6

65 0 2.7 4.2 7.0

268 +1 16.6 6.2 51.5

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday April 2 1988

## The case for optimism

Although there was a hurricane in southern England in October, followed by a worldwide financial crash e few days later, the remarkable fact was that by Raster 1988 nothing much worse had happened. The number of people who saw some connection between the weather and the markets was small, and on the whole there was a disposition to inquire into the methods of the forecasters rather than to look forward to new disasters.

In short, the case for optimism was growing. But since people, especially commentators who make their living out of predicting gloom and dissent, were not used to looking on the bright side, the case was taking some time to gain ecceptance. "Hang on a little longer," seemed to be the message, "and something ghastly is bound to turn up."

Indeed on the surface the way.

In the markets it was not

Indeed, on the surface, the professional pessimists had a lot going for them. It was true that there had been no great financial introllence in the run-up to the Easter weekend, but that was seen only as an unexpected time-lag. After all, it was well known that the Group of Seven — the major industrial democracies—had failed to reach formal agreement about exchange rates and US deficits after the debacle the previous antumn. In Britain it was equally well understood that the Prime Minister and the Chancellor of the Exchequer were at daggers drawn, with the Chancellor reported several times to have resigned. Besides, the British upper middle classes were in revoit because they felt themselves to have been over-rewarded in Mr Lawson's fifth budget.

Quasi-patrician unrest
In the markets it was notice-able that the Group of Seven did at least try to hold together, even if it could not bring itself to meet. The Federal Reserve did intervene to support the dollar in a way that it might not have done a few months before. Recession still delayed its entrance and the US trade and current account positions were improving. In the UK, Mr Lawson used the phrase "actions speak louder than words," and was at first laughed et, but perhaps he was being more subtle than he sounded, words having given rise to so many difficulties of interpretation in the past.

Also in Britain, despite the quasi-patrician unrest, there was a view at the top of the Government that the third Tory administration in a row might succeed in reaching parts the first two had not. There were considerable residual problems, but they could

#### Trouble abroad

gruesome, despite President ple of how the sheer volume of Botha's imposition of censorship, complaints had spurred the Govireland was going through a parerment into thinking about ticularly nasty period.

were making their customary perhaps, then possibly resolved grouse that every time they were The question at Easter 1988 was ready to do business with the whether the pessimists would West, the Americans had an electrealise their time had passed and tion year. Some Europeans were whether optimism would take predicting, as they had done for over. That was a very big questibe last three decades, that, tion indeed, for the world had under the new President, US become accustomed, if not to fail-forces would be withdrawn from ure at least to not doing as well West Germany and the federal as it might, for so long, that it republic would be fulled by east-

So it looked like a bad summer Yet there were other ways of see-ing it. The worst had not hap-pened. There had been an agree-ment between the US and the Soviet Union on the elimination Soviet Union on the elimination of intermediate nuclear forces in Europe and it seemed that Congress would ratify it. The outlook in Central America was unexpectedly better. The Russians showed every sign of wishing to get out of Afghanistan. In the Middle East, US Secretary of State George Shuitz was undertaking shuttle diplomacy of a kind unusual when Americans are heading for elections. The frish troubles led, not to a deterioration of Anglo-Irish relations, but to a strengthening.

had not. There were considerable residual problems, but they could Trouble abroad

There was trouble abroad as well. It had been recently discovered that there was discontent in the Gaza Strip as well as the West Bank among Israel's occupied territories. The news from South Africa continued to he gruesome. despite President ple of how the sheer volume of

ticularly nasty period.

In the US, there were fears that the country might, if not actually elect a black President, at least rest of the world. There was no allow a black to have a say at the top level of the selection prowards. Problems were identifiable and could first be contained. verdict was open.

Where the

élite is in charge

WHATEVER else the French may think about President François Mitterrand's declaration of his candidacy in the presidential election, on one point they are in no doubt he has rudely awoken a campaign which was gradually slumbering into fatalism and indifference. For months the opinion polls have been promising him a comfortable victory against all comers and Mr Mitter-rand's descent to the battle from the Olympian heights of the presidency has done nothing to dent his lead — if anything, the reverse appears to be true. It is therefore all the more interesting that he chose to maximise the dramatic impact of his description at the matic impact of his declaration on tele vision by accusing the neo-Gaullist RPR party of planning to take over the state and by representing himself as the only effective guarantor against

the only effective guarantor against such a takeover.

First reactions to this apparently melodramatic warning were on all sides those of extreme surprise, plus (among his opponents) indignation. Since then, however, this issue of the abuse of power by parties in government has already become one of the central themes of the campaign.

On many, perhaps even on most, of the traditional party-political issues there is too little difference between the main candidates of left and right to make the debate truly exciting. All

Political manipulation and unscrupulous patronage have long played a role in French political life

claim the legitimacy of Ganllism, all claim that France must become competitive in time for a truly open European market in 1992, all promise action to bring down unemployment, all prom-ise reform of the ailing educational sys-tem, all are in favour of a stronger and more united European Community, all are in favour of a stronger French con-tribution to Europe's defence. But on tribution to Europe's defence. But on the question of party-political abuse of power, Mr Mitterrand has thrown down the gauntlet and his opponents are being forced to respond.

In his opening shot on television, Mr Mitterrand said: "I want France to be united, and she will not be if she is taken over by intolerant spirits, by par-ties which want greenthing by clanar

ties which want everything, by clans or by bands . . . Nor will France be ofted if particular interests, egoist by the country at the risk of tearing apart the social fabric, or preventing the social cohesion which corresponds to the necessary national cohesion."

Three days later he returned to the

attack in even stronger terms. "I am inventing nothing and I beg you to believe that it is not a question of a hogeyman. I say that there is an attempt to take over the state and that this attempt to take over the state

comes above all from one political for-

mation. It is aimed at the press, infor-mation, the means of communication, justice, money, the hard core (of insti-tutional shareholders) in the privatised companies." The President's subsequent reference, in terms of approval, to Mr Raymond Barre removed any remaining shadow of doubt that the target of his attack was the RPR led by the Prime Minister, Mr Jacques Chirac.

Mr Mitterrand's accusation, that the RPR has used, or plans to use, its politi-cal power to place its friends and ser-vants in key posts in the public and private sector, has immediately pro-voked counter-stracks from his oppoprivate sector, has immediately provoked counter-attacks from his opponents. Mr Edouard Balladur, the Finance Minister, has riposted by pointing out that, after the wave of nationalisations enacted by the Socialist government in 1882, all the bank chairmen were replaced and all but two of the other company chairmen; whereas when the right returned to power two years ago, they left in place half the chairmen of the 65 companies earmarked for reprivatisation.

Similarly with the public administration. Mr Pierre Bérégovoy, campaign director for Mr Mitterrand, asserts that the neo-Ganllists have got rid of 12 out of 14 departmental directors in the Finance Ministry. Not so, says Mr Balladur, seven out of 14 are still directors, whereas it was under the Socialists that 12 out of 14 were changed.

that 12 out of 14 were change

According to an article in the right-wing Figure newspaper, there are in France 500 senior officials whose posi-tions are deemed to be at the disposal of the Government — senior civil ser-vants, ambassadors, prefects, regional directors of education etc. The articla goes on to quote a 1985 study which showed that in the period 1981-5, under the Socialists, 94 per cent of the holders of these posts had been changed. Conversely, last year the implemen-

Conversely, last year the implementation of the Government's denationalisation programme came in for sustained public and private criticism, most loudy from the Socialists but also discreetly from the centrists and supporters of Mr Barre; and the main theme of their complaints was that Mr Ballsdur was abusing his discretionary power to allocate shares in newly privatised companies to "hard cores" of institutional shareholders, as e way of favouring the RPR's friends in the business world.

ness world.

This is not the place even to attempt a detailed judgment of the rights and wrongs of the opposing accusations. On the other hand, it seems clear that for many years before the Socialists came to power in 1981, there had been a close, not to say incessions, relationamp between the worms of pointies, administration, business and the medis; it would at the very least have been surprising, if after 23 years in opposition, the Socialists had not attempted to place some of their supporters in key positions.

Right-wing critics say that that is exactly what the Socialists did with the companies they nationalised in 1982 and they make free play with the names of a number of known socialists who were parachuted to head national-



ised compenies: Alain Gomez at Them-son-Brandt, Guy-Raoul Duval at Crédit Commercial de France, and Jean Deliassieux at Crédit Lyunnais.

Yet the newspener cuttings of the period convey a rather different pic-ture. This is what the Financial Times reported: "The French Government unted for experienced managemy vester-

opted for experienced managers yester-day when it named the heads of the major industrial groups and banks taken over under its nationalisation law. No trade unionists and few active socialists were amongst those appointed as chalmen of the five industrial companies and 25 banks . . The majority of those tak-ing up posts in the Socialist administration's ambitious attempt to transform France's industrial structure come from the traditional mould of French administrators and would not have caused surprise under the previous regime of President Giscard d'Estaing."

The reason why they would not have caused surprise is that the dominant puttern of recruitment to the top jobs in French industry has remained stable before, during and after the Socialist parliament. A recent study by Michel Bauer of the top 200 managers in France shows that the royal road for getting to the head of a big cumpany starts with a high-flying job in the civil service, and the bigger the company the more likely it is that the president directeur-général will have started that

The characteristic mode starts with one of the *grandes écoles*, such as Polytechnique, Sciences-Politiques or Ecole Nationale d'Administration, perhaps

followed by further training in a state school such as the Ecola des Mines or Ecole des Ponts et Chaussées. Then comes a stint of employment (notionally obligatory) in one of the grands corps d'état (Corps des Mines, Corps des Ponts et Chaussées, Inspection des Finances, Cour des Comptes, Conseil d'Etat), probably followed by service in a ministerial cabinet.

a ministerial cabinet.

The Bauer sindy shows that more than half of the country's top 200 managers came from the top aix grandes écoles, and that over half of the heads of the 50 biggest companies came up through the royal road of state training and employment. Moreover, among a number of interesting tables in his book, two are particularly striking. One shows that some of the top jobs have been awarded late in life to men with no previous experience of business. The other sets out the names of successive heads of the higgest companies before, during and after nationalisation, which eloquently underlines the consistency of the statist mould. He calls it: "Nationalisation, privatisation, what "Nationalisation, privatisation, what difference does it make? The state always comes up trump

Mr Bauer's conclusion is a far cry from the current political slanging match between left and right over abuse of power. Instead, he asks whether the French method of selecting its top industrialists and bankers which may have been suitable when France was both protectionist and interventionist, is still suitable when all its political leaders profess to be bracing themselves for the competitive environment of the Europe of 1992,

President Mitterrand has made the abuse of political power an election issue. Ian Davidson reports In what might almost have been designed as a companion study to Bauer's, Thierry Pilster's La République des Fonctionnaires (published earlier this year) covers much the same ground, but on a broader and more impressionist basis. His concern is not so much the training and recruitment

so much the training and recruitment of France's business managers, but the large and growing stranglehold of the French Civil Service effite over all forms of power, including more particularly the political system.

It is not entirely surprising that the presidency has been increasingly staffed by graduates of the Ecole Nationale d'Administration (known familiarly as Enarques), from a quarter under General de Gaulle to two thirds under Giscard d'Estain; after all, the presidency needs trained administrators. What is more surprising is that two of the three more surprising is that two of the three Presidents of the Fifth Republic, and all of the nine Prime Ministers started life in the public service; of the nine, seven came from central administration or came from central administration of grands corps d'étal, two (Pompidou and Mauroy) from the teaching profession. Ever since 1958, on average e third of government ministers have come from the top Civil Service and the proportion has been rising. A similar picture emerges from the breakdown of members of parliament. Out of the total of 577 deputies last October. 271 or 47 per 577 deputies last October, 271 or 47 per cent were officials of various sorts, including 45 from the grand corps d'état and another 69 "ordinary" civil ser-

Part of the explanation is the dominant role of the state in managing an education and training system which education and training system which promises the greatest reward and therefore attracts the brightest and the best. But another part of the explanation is that the grands corps d'état have an elastic and infinitely accommodating system of detachment and secondment which makes it possible to embark on a parallel career, whether in politics or business, without necessarily forfeiting the option of ultimately being parachuted back to safety in the Cour des Comptes or the Inspection des Finances.

Political manipulation and unscruptions

Political manipulation and unscrupu-lons patronage have long played a role in French political life. It is e more divided country than Britain and it has lower expectations of political impar-tislity in the civil service. Moreover, it is entirely plausible to suppose that the pattern of political placemanship was unduly accentuated by the long-delayed

swing to the left in 1981, as well as by
the swing back to the right in 1986.

But the combined impression conweyed by these two books is that the
problem lies less in the civil ethic of
french political leaders than with the
underlying culture of France's governing elite. By so many standards it is
superbly well equipped for government
and administration. Whether it is
equally well equipped for creative management in a world of which France is
only a small part, and where more of
the rules are made in Tokyo than in
Paris, is a different question.

President Mitterrand has made it
clear that he is going to make the

clear that he is going to make the abose of the political system one of the abase of the political system one of the planks of his campaign. In so far as it goes there is a case for worrying about such abuse, though it is not obvious that the Socialists are immune to damaging counter attacks on that score as well; in particular it is alleged by some of their political opponents that the Socialists lack of access to legitimate political funding pushes them towards corrupt practices at the local and regional level when they have control regional level when they have control over public contracts. However, the more profound problem may not be the abuse of political power, but a system which lends itself only too readily to

\*Les 200; Comment devient-on un grand patron? by Michel Bauer with Bénédicte Bertin-Mourot; FFr110, Seuil \*\*La République des Fonctionnaires by Thierry Pfister, FFr85, Albin Michel

John Plender assesses the Leyland Bus deal and implications for management buy-outs

## A questionable bonus for enterprise

NO DOUBT Lord Young's Depart-ment of Trade and Industry share in the ongoing risk. That, regards management buy-outs as of course, is the opposite of what an integral part of Britain's privatisation in the British motor enterprise culture. But there industry is all ahout. And, must surely have been some unquestionably, the buy-out was embarrassment at the depart- regarded as highly risky at the ment when it emerged this week time. that Leyland Bus, the former state-owned bus group which was spondent of the Financial Times bought by its managers and started an article soon after the

are anxious to point out, the decigoing on to outline the reasoning sion to sell Leyland Bus was for behind the transaction. Nor is mally that of the board of Rover there much doubt that privatisa-Group, then operating under the tion genuinely enhanced the title of BL. But the Government value of the company, not least provided £55m to strengthen the because the fear of bankruptcy in

The deal may fuel concern about a conflict of interest between owners and managers

pany fall into politically uncon-troversial hands at a time when Mrs Margaret Thatcher was under fire in the Commons for wanting to sell Land Rover to General Motors. Why, one might case of Leyland Bus, been politically convenient for the Government not insist on retaining a ment and costly for the taxpayer. right to a share of the profit in the event of an early sale? According to Mr Ewen Mac-

pherson, a director of 3i, which is Trust, have been excessively a leader in financing manage-rewarded for temporarily wave-ment buy-onts but had no housing a share stake that has involvement in this deal, such an now fallen into foreign hands. arrangement would not have And the deal might well fuel a been normal in a risky buy-out, wider concern about the inherent the financing institution would conflict of interest between ownbe reloctant to see its potential ers and managers in buyouts. reward eroded, he points out.

The then motor industry correfinanciers for £4m in January deal with the words: "At first 1967, had been sold to the Swedsight it seemed as if the people ish group Volvo for something over £20m.

As the department's officials had lost their senses," before a construction to noise our the deal of their senses, before the senses of the sen provided £55m to strengthen the balance sheet and sweeten the the private sector put pressure deal. It was happy to see the comount on the unions to accept a conspicuously realistic pay deal, involving more flexible working prac-

That said, the Government is auxious to avoid the same mistake in the sale of Rover Group to British Aerospace. For if British Aerospace sells out within five years, all the net proceeds or profits from the sale or to 2000. profits from the sale up to £650m will go to the Government, while there will be a pound for pound reduction in available tax losses of £500m above that level.

Certainly the opposition seems likely to conclude that the manment and its backer, Bankers



more pungently expressed in the stock market do so within three more pungently expressed in the stock market do so within three US than in Britain — perhaps years. because the size of the killings Another interesting aspect of made by the buyers in the US has been spectacularly larger. Mr does not believe in selling to was the financiers of buy-outs who suffered in the October October Treasury Secretary, provoked a included such establishment wave of incredulity when he names as BAT industries, Grand made more than 100 times his original outlay in only three Schwannes But Harson (for original outlay in only three Schweppes. But Hanson (for-years through the buy-out of merly Hanson Trust) rarely fea-Anchor Glass Containers.

Anchor Glass Containers.

But in Britain some investors cluded that the less dynamic that logic of a system which involves so many companies, restrictiving difficult businesses going private, only to return to the stock market in short order. According to a study by the esoteric-sounding Centre for Management Buy-Out Research at the University of Nottingham, over half the management buy-outs the group, rather than outside it what the leaves one final question: are the right people becoming rich? The folk at Nottingham found that a high proportion of the buyouts that have made industry seem so much more lucrative a pursuit than we have come to expect concern well established businesses in mature markets with low investment incentives are provided within the management buy-outs half the management buy-outs the group, rather than outside it that subsequently come to the through buy-outs.

The potential conflict of interest is at its most acute in the case of quoted companies whose management wants to go private. Here investors are bound to ask what the managers might know about the prospects that they do not. And in the case of the engineering group Molins, institutional investors rejected a proposal to huy ont public shareholders. They were uncontracted by the proposal to the contract of the vinced by the managers' argu-ment that the disciplines of quoted company status somehow put Molins at a disadvantage to foreign competitors.

At the other extreme, entrepre neur Mr Harry Goodman recently argued for a buy-out of his Inter national Leisure Group on the grounds that public shareholders were prone to short-termism and had liftle appetite for risk. Yet his backers in going private included standard institutional names that usually feature as arch-baddies in this particular

Despite the heavy borrowing that is frequently involved in management buyouts, there has yet to be a wave of insolvencies fall in interest rates was a helpful push along the road to riches.

what the enterprise culture supposed to be about.

MORE OFERRALL PLC

## ANOTHER RECORD YEAR

UP 16% £38.3m Turnover

Profit before tax **UP 36%** £7.12m Earnings per share UP 45% 18.8p

Ordinary dividend UP 38% 7.2p

During the second half of 1987 we maintained the strong rate of growth in profits, which was shown in the first half, to achieve an increase of 36% over 1986 for the year as a whole. This was due primarily to the expansion of our French subsidiary, and the further development of our media in the UK.

The Group is continuing its growth, and benefiting from our marketing initiatives and investment programme. This year, we intend to increase the level of investment as the prospects for our advertising medium are positive.

> R W Gore-Andrews — Chairman nting on the results and outlook

For a copy of the Annual Report write to the Secretary, after 29th April, 19 Curzon Street, London W1Y 8RJ

MORE O'FERRALL PLC

m reports

## Man in the News

The Dalai Lama

# High priest of the middle way

By John Elliott

THE DALAI LAMA, spiritual leader of 6m Tibetans, is preparing an important initiative, which he calls his "middle way," to try to free his remote mountainous country from its 37-year occupation by China. He wants Tibet to be given partial independence by Peking and is even prepared to forgo his right to return to the Tibetan capital of Lhasa, scene of recent riots, as the country's traditional head of these

"My besic nature is that I am not a man of politics, but I am rather spiritual. I have no modern education except for the past 40 years' experience, and I do not want to participate and have no ability to do so. It might be better if I retire voluntarily in cuttide the grayeryment." he tarily to outside the government," he

says.

But this gentle, disarming 53-year-old, the 14th reincarnation of Chenrese, the the 14th reincarnation of Chemreze, the Buddah of Compassion, is not supposed to discuss these ideas publicly when he arrives in London for a 10-day private visit on Monday. Anxious not to upset China, which objects to his activities, the British Government has made it clear to the Dalai Lama's staff that he should make no political statements, nor have organised press conferences, while in the UK.

"The British Government's attitude towards Russia is very healthy. On one side they criticise very strongly the negative aspects of the Soviet Union and, in the meantime, they try to improve human relations," the Dalai, Lama said during an homology intersions this reset

human relations," the Dalai, Lama said during an hour-long interview this week in his north Indian home. "But the British Government's attitude towards China has not yet developed on that healthy line, probably for economic reasons, and of course Hong Kong is very delicate," he added with precise use of his slightly limited English.

His Holiness lives simply in McLeod Ganj, the seat of his 29-year-old government-in-exile near the town of Dharamsala. McLeod Ganj is a former British hill station perched at 6,000 feet in the heavily wooded Himalayan foothills. It is the haunt of back-packing tourists and seekers-after-truth, as well as home for some of the 110,000 Thetan refugees who operate the government-in-exile, run bazaar stalls and carry on traditional azaar stalls and carry on traditional

وتشكون وراز إدها

4. 1(±)>> ≥

A balding, unassuming man who thinks and laughs a lot during conversa-tion, the Dalai Lama lives in a small, modern house-cum-pelace. He walks the fulls at dawn, spends the morning on

spiritual duties and often meets foreign and other visitors in the afternoon. He is astutely publicity conscious and seems unlikely to be able to spend 10 days in London without succumbing to some journalists' questions.

Chinese ears have become especially sensitive to his statements since last October when riots broke out in Lhasa. October when riots broke out in Lhasa. There were more riots four weeks ago when four people died. Last October the Dalai Lama called a rare international press conference at McLeod Ganj and declared his support for Tibetans who staged civil disobedience — such as sitdown prayer meetings, strikes and demonstrations — as an "expression of anger and resentment" against the Chinese.

But he constantly reaffirms his total opposition, as a Buddhist, to violence. He welcomes the new generation of Tibetan nationalists, but is concerned by the rapid escalation of other south Asian religious and ethnic causes, such as those of

rapid escalation of other south Asian religious and ethnic causes, such as those of the Indian Sikhs and Sri Lankan Tamils from peaceful demonstrations to terrorism during the 1980s. He has condemned violence practised by Sri Lanka's Buddhists and is worried about "what will happen to our young people who have these growing militant ideas."

The Tibetan Youth Congress wants The Tibetan Youth Congress wants immediate violent demonstrations and probably sabotage and fighting in Tibet as well. Many young Tibetans argue personally with the Dalai Lama against his view. He calls this "healthy" but stands firm and this week successfully persuaded the Youth Congress to end a hunger strike in New Delhi and "not to waste

He recognises the flaw in his case He recognises the flaw in his case—that it was the violence in Lhasa last October, watched by tourists, that made the Tibetan issue "not at all dead as we feared, but alive again," giving him the springboard for his present publicity. But he deals with this, like other difficult contradictions, with aplomb: "My boss (as he describes his people) really expressed their feelings there and fortunately with foreigners as witnesses which has been extremely beneficial. Yes, they threw stones and there was violence, but boss stones and there was violence, but boss and spokesman do not agree and, with our democracy, I have the right to



a non-violent cause can work."

The Dalai Lama also adds practical logic to his Buddhism. "If we follow vio-lence, it is easy for the Chinese to crush us, but with human understanding we can win the Chinese mind and turn the Chinese face to reality."

Chinese face to reality."

He is now developing a "middle way" between the Chinese determination not to abandon Tibet and his young followers' demand for independence. This was first broadly floated in the 1970s, but is now taking shape as a concrete policy which, he hopes, will be sufficiently ready by the end of the year to go out for consultation to Tibetans. He hopes it will eventually lead to formal negotiations with China.

"The middle way means not complete

The middle way means not complete independence but equal status and mutual respect, and our own land within a Republic of China where we are master and China is helper.

"Listen carefully," he said, learning forward, "I feel I want such an atmosphere created that Tibetans carry the top responsibility and make plans and take decisions. Then if Tibetans find some necessity for Chinese experts, or special-ists or Chinese soldiers, voluntarily they invite them to come, but not as unwelcome guest or master. I am not much concerned about terms like autonomy, independence, or republic."

our democracy, I have the right to express my own view.

The made my message clear - our weapon is not violence, or stones, or the sword, but truth, reason and human understanding. We have a responsibility to show the world that our experiment of the contribution of

Tibet. China might also not be amused by his idea that it rename its People's Republic as a Union or United States of Asian Republics The word Russia does not appear in

the USR's name, so one could do similarly with China, making not only Tibet but other minorities more confident."

(The Dalai Lama has set up an Allied Committee with leaders of other Chinese minorities from Xinjiang, Mongolia and Manahuria) Manchuria.)

He resents China's accusing him of primarily wanting to restore his own enthor-ity, feudal style, in Lhasa. Partly for this reason he says he will, himself, decide reason he says he will, himself, decide whether to go back and take part in any government, though he stays a spiritual leader till he dies. He knows his people are bound to ask him to go back, but sald: "If Tibet gets maximum rights and the Tibetan people feel satisfied, then since I am over 50 and a monk and I can manage very easily, I will make my own mind

He is impressed by Mahatma Gandhi, the Indian independence leader, who not only believed in non-violence, but also sought no official post when indepen-dence was achieved. So he could genu-inely be interested in not going back, although this idea is most significant cause it offers China, which would fear

his power back in Lhasa, a compromise. To confound China's propaganda, he also said he could take the even more extreme - and probably unlikely - step of implementing a lama's right to decree that his spirit will not be reincarnated. That would bring to an end the line of Dalai Lamas.

Amnesty International is doing its job in asking awkward questions about the UK security forces killing of IRA terrorists, says Edward Mortimer

An all too familiar reaction to Amnesty

the governments' eyes, on the trial.

shows concern for their human rights must be either misguided or disingennous. If they were true humanitarians, they would

terror, not its perpetrators.

I am not, of course, suggesting that all governments or all political systems are alike, or that there is no such thing as terrorism, or even that, in this particu-lar case, the three people killed were not indeed terrorists by any known definition of that term. As it happens, there is no doubt about that because the IRA oblig-ingly identified them posthu-mously as members of an "active service unit"; and it appears (though the evidence for this has yet to be tested in court) that they were connected with a bomb found subsequently in Spain, which would have killed a great many innocent people if it had gone off at the time and place they apparently intended it to.

Britain is a democracy and the IRA is a terrorist organisation. Neither of those facts is disputed, Neither of those facts is disputed, least of all by Amnesty International. Indeed the terms of reference of that body forbid it to pronounce on the general political character of societies, regimes or opposition groups. It is concarned with human rights, which belong not to groups but to individual human beings.

Its primary activity is on Its primary activity is on

THERE IS something painfully behalf of "prisoners of confamiliar, for a British journalist science", defined as "men and to reply that the inquest, to be national's activities over the world for their beliefs, colour, years, about the response of the sex, ethnic origin, language or British Government and its supporters to the request by from this category people who Amnesty for more information on the killing of the three unamed lence. But it also investigates there, in which case they could march 6.

The Government may be right to reply that the inquest, to be "the proper occasion for these matters to be examined," though Mr John Wakeham, Leader of the Commons, conceded that some questions might not be answered there, in which case they could march 6.

impatience to an organisation grounds that even a criminal has which asks awkward questions certain rights: notably the right about the treatment of individual not to be tortured and the right als when those individuals are, in not to be punished without a fair

ments to describe their oppo-made some mistakes. But its rep-nents as terrorists and generally utation is generally high and the they assume that terrorists, by Nobel Peace Prize, which it won definition enemies of humanity, in 1977, was generally considered are not entitled to buman rights. Any person or organisation who howe concern for that humanity.

accused of being too ready to endorse unsubstantiated reports of human rights violations emanating from dissident or exiled opposition sources. in fact, it is very cantious about endorsing such allegations, but it does try to investigate them and often, where there is no immediately convincing response from the government concerned, it gives them publicity as a way of put-ting pressure on the government

in the present case it has said that "there are a number of cirthat There are a number of circumstances which suggest that the three were deliberately targeted by the security forces and killed without challenge, and that no attempt had been made to capture them. That implicitly challenges the Forcism Secrechallenges the Foreign Secre-tary's statement that the security forces ected in self-defence because the terrorists "mede movements" which led them to believe their own lives were in danger. Amnesty has asked the Government to give a "full and public account of the circum-stances surrounding this inci-

March 6.
Governments that incur tion) without due process, irreAmnesty's criticism almost spective of the real or alleged its job in raising these questions, invariably react with anger and crimes of the victims, on the which many British people have been asking, and which should arounds that even a criminal has perhaps have been asked more insistently by both the parlia-mentary opposition and the national press. Why, if the terrorwrong side of what is self-evidently a struggle between good which has been working for 25 carefully monitored for weeks and evil.

It is usual for such governall over the world must have to arrest them at an earlier stage? Is the specialised unit, which was sent to Gibraltar to deal with them, not trained in techniques enabling it to immobilise and disarm a person without killing them and if not, why not? have frequently accused it of is it true that one of the terror-political bias, but as this criti-ists was finished off with several cism has come more or less extra shots while lying helpless

or disingennous. It they were casm has come more or less true humanitarians, they would equally from governments of the show concern for the victims of left and right it has never really terror, not its perpetrators.

I am not, of course, suggesting

Amnesty has sometimes been discourse, suggesting the Government of the course, suggesting the fore hearing the Government of the course, suggesting the course, suggesting the course of the course, suggesting the course of the c ernment's full account. But a full account is certainly needed. If Britain is indeed a democracy the public has both the right and the need to know whether capital punishment, which Parliament has repeatedly refused to restore to the Statute Book, has been quietly reintroduced by the exec utive as an anti-terrorist measure without even the semblance of legal process, or whether the Government has decided that members of the IRA are not, after all, criminals (with the right to a fair trial) but, as they themselves claim, enemy soldiers who may be killed in action but should, in that case, enjoy the protection of the Hague and Geneva Conven-

> By suggesting that Amnesty should "have the same concern for more than 2,000 people mur-dered by the IRA since 1969," Mrs Margaret Thatcher is implicitly equating the IRA with the secu-rity forces of the state. She is also resorting to something unpleas-antly reminiscent of the stock response of every Third World dictator who has ever been embarrassed by Amnesty.

#### From Mr Michael Nevin. Sir, Mr Lawson, the Chancellor of the Eachquer, demonstrated at the time of last year's BP share issue that he had no sympathy for stags and underwriters exposed in a falling market.

Perhaps more surprisingly, this year's Budget Indicates that he is no great friend of the small inves-

#### 'Summarised' results raise serious issues

## Letters to the Editor

#### Dividends have become relatively more attractive

no great friend of the small investor either. For the most significant feature of the Budget was the radical shift it effected in the burden of taxation — away from income and on to capital gains.

As a result, many private investors will now find them selves paying a rate of tax of 40 per cent on capital gains compared to a rate of 30 per cent this year, and, of course, the example of taxation are taking the performance of capital gains will make any tax the March Budget could raise the for concern. For it implies that the March Budget could raise the first capital gains will make any tax the March Budget could raise the first capital gains will make any tax the March Budget could raise the first capital gains will make any tax the March Budget could raise the first implies that the March Budget could raise the first capital gains will make any tax the March Budget could raise the first capital gains and income and on to capital gains.

As a result, many private investors will now find them investors will now find them receive a boost, as a greater proportion of personal savings flows through them in order to avoid the capital gains tax.

Third, among equities there is Michael Nevin, second, the average long term the margin from the shares of Burnham Street, employed.

First, the higher rate of tax on gilts is likely to narrow. This is

## Forestry potential is being properly realised

Prom Mr Donald Black
Six, The Department of Trade
and Industry's decision (F)
report, March 25) to allow listed
companies to send short summar
ries of Immedial results, rather
three (The Confiers Go Marching)
The National Andit office
three (Andrews)
The National Andit office
three charges in the content of our wood and wood product
senses.

I was surprised to see TSE
mentioned as campaigning for
the charge. TSE certainly
showed no desire to serve any
money for shortholders over its
purchase of Immedial results purchased.

The National Andit office
three charges is a continuous of
the charge. TSE certainly
showed no desire to serve any
money for shortholders over its
purchase of Immedial results produced to the charge of the Confiers of the Confiers

The NAT on the Confiers of the Confie

prospects but offering low divi-dend yields, towards the shares of higher-yielding mature "cash cows" with limited growth prospects. From a tax viewpoint, divi-dends have become more attractive relative to capital gains as result of the March Budget.

It is this third effect which perhaps should give greatest cause for concern. For it implies that

#### Lender could be liable for the tax

#### There could be a way to pension off the sacred cow called Pensions

From Mr Patrick Lake.

Sir, I was heartened to read Barry Riley's article, "That sacred cow called pensions (March 19). Indeed that is what they are — enabling life insurance salesmen to live off the fat of the land, while pensioners suffer many indignities.

Sir, I was heartened to read Barry Riley's article, "That sacred cow called pensions fund managers alternative. Granted there is be have been doing with their no tax relief on the input a unit trust monthly saver could do better. Sion Scheme (BES). And with fall-into their pension fund.

There are arguments in favour of the land, while pensioners suffer walkes. They may stood up for their rights. A unit might be that even without tax relief on the input a unit trust monthly saver could do better. Sion Scheme (BES). And with fall-into their pension fund.

There are arguments in favour of the land, while pensioners suffer walkes. They may stood up for their rights. A unit might be that even without tax make use of the Business Expanments in their pension fund.

There are arguments in favour of and against the idea, and larly if tax rates get down to 20 many people looking for the mension scheme may have been much cash there was in his or doubtless the vested interests.

off the land, while pensioners surface many indignities.

It grieves me to talk with clients, at the time of their retirement, about pension arrangements already made. It does not talk at them long to realise the built-in snags and drawbacks.

They may have already been may have been may have been may have been may have already been to go and against the idea, and doubtless the vested interests will have plenty of the latter. But on the favourable side, such a much will be provided on retirement to produce by way of income; and on the favourable side, such a plan represents simplicity for both employee and employer; within bounds, it makes no difference to whom the company diddly Bonks, and alter the direction of his or retirement (or redundancy) is are the favourable side, such a plan represents simplicity for both employee and employer; within bounds, it makes no difference to whom the company diddly Bonks, and alter the direction of his or retirement (or redundancy) is are the favourable side, such a plan represents simplicity for both employee and employer; within bounds, it makes no difference to whom the company diddly Bonks, and alter the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of his or retirement (or redundancy) is are the direction of

#### **ADVERTISEMENT** DUTE DING COCKTY INVESTMENT TERMS

BUILD	ING SOC	ETY	IN	VEST	MEN	T TERMS
	Product.	Applied	Ret	interest sold	Minimum	Access and other details.
Abbey Huzbarol (III)-486 55553	. Sterling Asset	7.50	7.50	Yearty	Thered	lest. ov £10K 7,25/6,75 + hours.
	Fire Star High lot Clay Ac	7.00 7.50	7.00 7.00	Yearty Yearty	Tiered Tiered	Instant 6.75/6.50/6.80/5.75 Che bk/Che Card 6.50/6.00
200	Chartest a/c Stare account	4.00 4.00	4.07 4.04	Nontrile	6	Chy bk/Chy Card Instant Access
AM to Theth (01-638 (311)	Ordinary Sh. Ac	6.75 7.60	6.86	Yearly Yearly	£10.000	Easy withdrawal no penalty
Whate are Lincoln	Gold Plus	7.50	7.50	Yearly	Tiered	3 m.m.7.50 £2½K+, 7 £500+ 6.80/6.60/6.25/5.50 lest. acc.
	BankSave Plus	6.25	6.25	Yearly	£10,000	5.75 £2½ K+,4.75 £1+cur,a/c Min.lwit. investment, £500
Barroley (0226 299601)	Restly Money Mas Sement 2nd max	4,00 7,60	4.04 7.60	M. Acady	£1000	ATM access (min.ha] £100) 90 days not/pen.hal£10K
Myrolandare Middistry.	Premier Gourantee Premier Access	7.25 7.50	7.38 7.00	12-yety Yearty	£2,500 £25,000	3.25 gtd 2 yrs 50d not/pen Tiered rates from £200
Bradford and Bingley (0274 561545)	Maximiser Books	6.50	- 6.50	Yearty	£3,000	test, acc. Bosss for no withdrawks
	Maximiser Inc., Maximiser Grath	7.25 7.50	7.25 7.50	Yearly Yearly	£5,000	3 miles. Plus 0.15% for £25,000 3 so.nt. Plus 0.15% for £25,000
Bristol and West (02/2 294271)	Matrixani No.1 Capital	4.00 7.60	7.60	Yearly	£1 £25,000	Inst. Acc.£500 5.85 3 months' notice, £500 7.50
	No.1 Imome 7riete Bons	7.50 7.10	7.60	Monthly Yearly	£25,000	3 months' notice, £500 7.00 Tiered to 6.30 £500+ lest act.
	Share Account	4.00	4.04	12-700Fb	£25,000	lestant access no penalty
Britaenia (0538 399399)	O'yeas lev.B4. 7 rident Six 2 iss	7.50	7.50	Yearly Assembly	£1,000 £25,000	9.60 pr.3m.st.non-UK res. will aft 6m-28d st/pen. May loc ar
Cartolic (01-222-6736/7)	, full Rate 2/3 Vrs	7.50 e po	7.50 8.16	Monthly Yearly	£2,000	90-d. pen/not. m. int. tfr.7.56 Generational rate 2/3 years
Chefren (01-602 0006)	Lica Sis. (S.Iss.)	7.75 7.50	7.75 7.50	Yearty Yearty	£10,000	4300+ 7.50 3mths or immed/pen 7.00/6.75/6.00/4.00. No not./pen
E1242 36161) Classiant (0992 26261)	Cold Mithly, Int.	6.78	7.00	Montely	Tiered	No setice/penalty
	Instant Access	7.75 7.05	7.75 7.05	M./Yearly	£20,000	90 days' notice/penalty instant access. Thered a/c
City of Landon, The ID4862 282333 Covertry (0203 52277)	Capital City Gold  Moneymaker	7.35 7.05	7.35 7.05	Yearly Yearly	£17,500	instant access. Thereo account fret.acc. no pen, mthly, int.
	Library washing	6.80	6.80 7.50	Yearty	£5,000	£10,000 6.83, £5,000 6.60 Withs. 90 days not./penulty.
Frome Selvmod (0373 64367)	90-Day Option	7.50	7.50	Yearly	£5,000	hest acc/oo pen H hat £5,000+
Frome Selected 03/3 64367)	3C# 60	7.50 7.25	7.64 7.25	12 yearly Yearly	£20,000	On demand: 0-18 year-olds 60 days' pen /not.£500+ 7.50 lest, £10K+ 6.75, £5K+ 6.50
		7.00 7.25	7.00	Yearty Monthly	£20,000	No sen. If £5K remains in acc.
Greenwich (01-858 8212)			7.65	. Quarterly	\$3,000	No no/pen. to bal. £3,000+
Harrison	90-Day Xtra	7.50	7.12	M./'s-yrly	£10,000	90 days, but lostant where £5,000 remains
Herndan (D1-202 6394)	90-Day Xtra 3 months shares	7.25 7.50	7.38 7.64	M./2-yety	£25,000	£5,000 remains 3 months notice t
Lembeth (01)-928 1331)	Prestino Stares	6.90	7.02	12-yearty Yearty	£250 £15,000	3 months antice or penalty Instant access no penalty
Herden (01,-202 6394)	Fully Paid	7.50	4.14	2-YEARTY	£30,000	Immediate
	nga raja	6.75	7.50 6.75	Yearly Yearly	£1,000	Withdrawais on demand without penalty
	Seper 90	7.75 7.25	7.75 7.25	Yearty Yearty	£10,000	90 days' notice or imm. acc. + 90 days' loss of interest.
Leefs and Holbeck (0532 459511)	Capital Interest Capital Access	7.25 7.50	7.25 7.50	Monthly	£5,000	90 days' notice or penalty Same N/A on bal, £10,000+
Leeds Permanent*	LIGHT GOID	6.00 7.50	6.00	Yearly	£500	6.50 £5K+ 6.75 £10K+ 7.00 £25K
	Premium Reserve Pay & Save	4.00	7.50 4.04	Yearly 12-yearly	65,000 53	3.25 previum grammteel 1 yr. 5.75 £2,000+
Marsden (0282 692821)	Rainbow Rainbow	7.50 7.30	7.50 7.50	Yearly Yearly	£25,000 £10,000	Min. tol. 5500+ tiered let. + lestant access no penalty
Morniagine @1-465 5575)	26-Day Account.	7.25 7.50	7.38 7.50	12-yearty Yearty	£1,000 £500	28 days' notice or penalty 90 days' notice/
	Mosthly Income last, Access +	7.20 7.00	7.20 7.50	Mosthly Yearly	£1,000 £30,000	permity under £10,000
Mational Counties (03727 42211)	Emerald Shares	7.80	7.50	Yearty	£25,000	No notice no pensity
Maticowide Anglia (01-242 5522)	Bones Builder	7.50 7.50	7.50 7.50	Yearly Yearly	£1,000 £25,000	90 Days' notice or penalty 6.75 £10K+, 6.50 £5K+, 6.25
	Capital Boss	7.50	7.50	Yearty	£25,000	£2K+, 5.75 £300+, 4.50 £3+ 7.25 £10K+, 7.00 £5K+,
	Sociale Book	7.25		Monthly	£2,000	6.75 £500+ 90 days' notice or penalty
Newbury 006349 43676	Instant, Premium	7.25	7.25	Yearly	£25,000	instant access. Tiered a/c
Mesestie (091 2326676)	7ressure Plus Nova Plus	7.60 7.30	7.60 7.30	Yearly Monthly	£25,000 £20,000	3 mths. not./pen. Thered a/c instant access, tiered account
Northern Rock (09) 285 7191)	Maysplaner.Plus	7.20 7.50	7.33 7.13	Monthly	£20,000	instant access no penalty Instant access no penalty
		6.50	6.62	Monthly	£5,000	6.25 £500+ Instant, accessing genality
Morarich & Petert oh (0733 51491)	Press_Gwth.Bed. Special 90	7.80 7.50	7.23 7.50	Monthly M/Yrty	£5,000 £5,000	No work. 1st 12ontie. then no not pe. 90d not/loss let no ant withdrawn
Nottingkam (0602 481444)	Record Plas Platinum PortFio	7.50 6.75	7.50 6.96	Yearty M.//2-yrly	£10,000	90 days notice/penalty laum, ac/no. pen. mly lat on \$2,000 +
Portesza (0202 292444)	Gold Seal Shares	7,70	7.70	Yearly	£20,000	lange, 3 mile pear with link 7.45
Partsmorth (0705 291000)	3-Year Stare Soper Options	7.75 7.50	7.90 7.50	M./'2-5th	£500 £20,000	No restrictions over £10,000 Tiered, 3 Months Notice/Pen.
Regently (0273 724555) Scartercesh (0723 368155)	Ples	7.40 7.50	7.40 7.50	Yearly M. JYearly	£25,000 £10,000	No at./on. £5K 6.75, £500 6.25 60 days not. or less of lat.
Sheffield (0742 756300)	President.	7.50	7.50	Yearty	€5,000	90 days or learn who had over £10k
Skiptos (0756-4581)	Şovereign Sovereign	7.40 6.75	7.40 6.75	Yearly Yearly	£10,000 £5,000	instant access no penuity Monthly income available on
	Severeign	6.35 7.60	6.35	Yearly	₹500	investments of £2,500+
Strond and Seriodos"	Skipton Minety Century (2-year)	7.50	7.60 7.50	Yearly Yearly	£20,000	7.00 Mby loc opt at on lety \$2,500+ 7.30 \$2,000+, 90 d. at./let/pa.
Toom and Country (01-353 1476)	2-Yr seper Term Moneywise	7.75 6.75	7.75 6.75	Yearly Yearly	£500 £25,000	Guaranteed 3.75 differential Chg. bk.,Visa/ATM cds.int.uar
	Super 60	7.50	7.50	Yearty	£10,000	Withdrawais analiable
Wester 0202 7671711	Ordinary States. Capital	7.50 6.75	7.12 6.86	M. /'s yrly	£1 £500	No notice no penalties 90 days not./pen., \$1064 inser.
	Prime	7.00	7.00	Yearly	£20,000	instant access. 6.00 £500+,
	Curitid. Prin.She.	7.50	7.50	M./Yearly	\$10,000	6.50 £5K+, 6.75 £10K+ 90 days' oct./pen, £1.0K+ imm.
Yorkshire (0274 734822)	Platinum Key Platinum Key	7.80 7.25	7.00 7.25	Yearly Yearly	£500 £10,000	60 days' notice /penalty instant over £10,000
	Platicum Key	7.50	7.50	Yearly	£25,000	Imtant over \$10,000
"For telephone see to	cal directory. CAR - As	mani yicid ai	ter letor	est compositión	đ	26/3.

## WPP moves in for Henley Centre

WPP Group, the marketing services company which acquired New York-based advertising agency group J Walter Thompson for \$560m (£297.87m) last sum-

charity. About a year ego, nowever, employees at the Centre mer, is taking time off from current problems on the Madison Avenue front to announce the acquisition of the Henley Centre, the economic forecasting and consultancy company.

Under the deal, unveiled on Thursday, WPP is paying an initial £3m for the business — of which £2m comes in cash and the remainder in WPP shares. However, further stage payments will be made over the next three years and the final consideration will be based on a multiple of 10 after tax earnings for the three years to end-August 1992. The more stables and sees considerable growth in this area. Existing cit-

Within the WFP group, Henley Geller employees have subsequently in the first five months following the buy-out — for the first five months following the buy-out — for the first five months following the buy-out — for the first five months following the buy-out — for the first five months following the buy-out — for the first five months following the buy-out — for the first five months following the buy-out — for the first five months following the buy-out — for the first five months following the buy-out — for the first five months following the buy-out — for the first five months following the buy-out — for the first five months following the buy-out — for the first five months following the buy-out — for the first five months following the first five more Lord (five first five months) and five first five months followed the five months followed the first five months followed the firs

wPP is already suing the new agency, 12 former Lord Geller employees and Young & Rubicam; in response, the former executives have said that they plan to file a libel suit against Mr Martin Sorrell, WPP's chief executive. In addition, WPP is seeking injunctions against the defectors, preventing them from soliciting business from Lord Geller clients, and is awaiting the court's ruland is awaiting the court's rul-

On Thursday, the WPP share

## By Terry Dodsworth, Industrial Editor

Acorn Computer Group, the UK computer company rescued by Olivetti of Italy in 1985, slumped back into deficit last year because of losses in its recently-closed custom services division. Acorn shares fell 2p in

Acorn back

in red after

services loss

custom

Acorn shares fell 2p in Thursday's trading to 28p, reflecting disappointment over the company's performance in a transitional year which also saw the launch of the Archimedes range of high-powered educational computers. Acorn's future is now closely tied up with the success of these machines, along with the high-speed microprocessor on which they are based.

The pre-tax loss in the custom services division amounted to £2.4m, of which 2300,000 was attributable to closure costs. At a trading

2300,000 was attributable to closure costs. At a trading level, the rest of the group hroke even, but interest payments of £850,000 pushed the final group pre-tax deficit up to £3.2m, compared to profits of £1m in 1986.

Sales also fell sharply, amounting to £86.1m against £46.7m, These were affected by the absence of an order from

the absence of an order from another Olivetti susbaldiary which had boosted turnover by about £7m in the previous

year.

Net losses after taxes came to £3.3m, compared to profit of £2.1m in 1986, when the company registered an extraordinary profit of £1m, while the loss per 10p share amounted to 5p against earnings of 1.5p. There will be no dividend payment.

ment.

Acorn is expecting to turn back into profit this year helped by a combination of increased shipments of Archimedes computers and reduced

In the final quarter of last year, about £3m-worth of the new computers were sold, but this year the company expects to raise shipments to about £13m. Although Acran believes

13m. Although Acorn believes that some of these orders will be at the expense of its existing BBC Master Series computers, it still expects a significant increase in revenues.

At the same time the group's costs have been reduced by cutting the workforce by about 50 to 230 as a result of the custom services division closure. Further cost reduction services division closure. Further cost reduction of the heavy development expenditure which was ploughed into Archimedes last year and charged directly to the profit and loss account. and loss account.

While Acorn's immediate future is tied up closely with the UK educational market, it ds to widen its produ range later this year with the introduction of a workstation based on its existing technology but using the popular Unix operating system.

In addition, Acorn will receive some royalty payments this year from external sales of its new migrocrossor. This

its new microprocessor. This chip uses a new "redneed instruction" technology which produces increased operating speeds, and which has been rapidly gaining popularity in the desktop computing market over the past year.

## Giltvote adds 5p to EPIC offer but Peachey re-affirms policy

Management, a subsidiary of Aberdeen Fund Managers. The disposal, for about \$210,000 cash, will complete Bestwood'e exit from securities trading.

Giltvote, the consortium headed by Mr Stephan Wingate which entered the hidding for Estates Property Investment backing and surpassed a rival backing and was preventing share bucking a five sealier terms and was prev

**Bestwood sells Atlanta rights** 

#### **GrandMet** £35m hotel disposal

Grand Metropolitan, tha drinks and hotel group, is to sell the 187-room Meurice Hotel in Paris, part of its Inter-Continental chain, to CIGA Hotels for about FFr350m (£35m).

Mr Ian Martin, Inter-Continental Hotels chairman, said its strategy was to operate hotels in major world cities which appealed to both individual and group travel.

The company's other two hotele in Paris, the 500-room Inter-Continental and the 535-room Grand, gave the company the representation it required in

Paris.

The sale is subject to the approval of the French Ministry of Finance.

#### **BAT** wins Reno injunction

BAT Industries, the tobacco-based multinational, said yester-day it had won an injunction in Nevada against its hid target Farmers Group, the US insurer, to stop Farmers invoking a local anti-theory law

by the group in a federal court in Reno meant that Farmers could law to impose a time limit of 60 days on BAT's \$63 per share ten-

placed by Farmers this week in The Wall Street Journal urged its shareholders not to agree to give proxy votes to BAT in advance of on May 20. BAT had planned at the meet-

against Farmers

BAT said the injunction won der offer, which was launched on

the US group's annual meeting

## **Storehouse sells Dutch side**

close to £1m.

Mr Jim Power, Storehouse finance director, said the withdrawal from the Netherlands was not an admission of defeat but showed that Storehouse was prepared to take hard decisions if necessary. "There is no point in crying over mistakes," he said. The disposals will result in a £4.5m extraordinary debit in the

franchise arrangement. The stock will be bought from Storehouse.

Storehouse, the retail group headed by Sir Terence Couran, is selling its Habitat and Mother-care operations in the Netherlands. Each husiness operated three stores and between them made an annual trading loss of closs to Sim. next three years. Storehouse will look at similar

franchise arrangements in other small European countries where it is difficult to own a large enough chain of shops to cover

The three Mothercare shops, selling mother and children's clothes and equipment, are being sold to another operator who will use them for a similar business.

#### Blenheim surge continues with £1.4m midway profit

Blenheim Exhibitions, that ogy, business and commerce and fast-growing conference and exhibitions organiser, has more than doubled pre-tax profits to £1.43m national Chilled Food Fair in Birmore the six months to February 29, 1988. The advance from £500,000 profits, and the Harro-£602,000 was made on turnover gate Gift Fare which brought in £600,000.

Stated earnings per share rose.

Big Bang day in October 1996, and they accounted for about 60 per cent of this half-time profits

"The momentum has not Thursday. The company is

Stated earnings per share rose from 6.8p to 9.1p, but on a fully diluted basis the increase is from 6.6p to 7.7p. The interim dividend is lifted from 1.05p to 2.4p.

Blenheim has bought six companies since it joined the USM on panies since it joined the USM on panies since it joined the USM on the comment is great and the company organised 27 events. During the year to Angust 31, 1987 the company organised 27 events. During the company organised 28 events. During the company organised 28 events and the company organised 29 events and the company or

Nevada against its bid target Farmers Group, the US insurer, to stop Farmers invoking a local anti-takeover law.

Also, BAT described an advertisement published in a US national newspaper on March 30 as "a transparent attempt" by Farmers to divert its shareholders' attention from issues raised by BAT's \$4.5bn (22.39bn) bid for the company.

The momentum has not Thursday. The company is cash from Blacks' resources, on Lawrie Lewis has hired a French tutor to give him lessons in the language - "We're looking at Europe and I want to be prepared." It is this sort of attention to detail that has helped Blember.

The momentum has not Thursday. The company is cash from Blacks' resources, on Crobic March 1989.

West 8 comprises four outlets in the language - "We're looking at present, in Ealing, Hounslow, Kensington High Street and Brent Cross, and in total takes in to detail that has helped Blember are plans to open two new the shares closed 5p mp at 475p on Thursday. The company is cash Lawrie Lewis has hired a French tutor to give him lessons in the language - "We're looking at Europe and I want to be prepared." It is this sort of attention stopped. We want more acquisistrong with 15m, it is low risk — tions. The difference now is cone exhibitors pay in advance and panies are approaching us, wanting us to acquire them. We've
rejected four so far this year."

Blenheim organises conferences and exhibitions for a range
of industries including food, about 19, a premium to the marclothing, distribution, gifts, information and other high technol
credit is not accepted — and it
not accepted — accepted — and it
not accepted — and it
not accepted — acce

## NatWest files for bonds

BAT had planned at the meeting to present a resolution urging Farmers' management to enter merger talks.

BAT said the Farmers Group advartisement was "incorrect in many respects" and "confusing to stockholders"

NatWest Bank has filed a shelf markets.

NatWest Bank has filed a shelf markets.

NatWest Bank has filed a shelf registration with the US Securities and Exchange Commission for \$1bn-worth (£532m) of bonds.

NatWest Bank has filed a shelf registration with the US Securities and Exchange Commission for \$1bn-worth (£532m) of bonds.

Together with the unused portion registration will enable it to gives NatWest a possible total of the need arises or market conditions.

#### **Blacks Leisure** pays £4.5m for sports retailer

By Nikki Tait

Blacks Leisure, a camping and leisurewear company, has returned to the acquisition trail with a £4.5m purchase of West 8 Sports, a sports retailer with four outlets principally in west Lon-

The initial consideration is being satisfied by the issue of 18.61m new Blacks shares, of which II.Im have been placed at 18p by Blacks' brokers.

The second payment of £1m will be made in either shares or cash from Blacks' resources, on

Richmond, were being consid-

warehousing premises in St Albans, and warranted net assets at end-February were not less than £2m. About 10 per cent of that represented cash balances, according to Mr Bernard Gar-becz, Blacks chairman. The three vendors, who have

entered five-year service con-tracts with West 8, have war-ranted a pre-tax profit of not less than £400,000 in the year to end-February. In the next three years, they are warranting £550,000, £750,000 and £950,000 respectively. Any shortfall on the overall warranted level of £2.25m will be repaid on an agreed basis - up to £500,000 maximum. Shares in Blacks eased %p on

## further co-operation with Compagnic Générale, which already House, the shipping, property has stakes in two other staintory and construction group, and **Evode moves into Italy**

BY DAVID WALLER

Bestwood, property and finan-cial services group, is to sell man-agement rights to its seven Atlanta, Aberdeen will have end of 1987. It was also affected Atlanta unit trusts to Abtrust about £155m under management, by the Financial Services Act by the Financial Services Act "polarisation" rule which requires companies to choose between offering their own about £155m under management, of which Abtrust unit trusts account for more than £100m.
Atlanta, which lost £603,000
before tax in 1987, was one of the investment products or acting as independent intermediaries.

exit from securities trading.

The seven Atlanta trusts have an aggregate value of only 27m.
All but one, a fund specialising in investment trusts, will be absorbed into existing Abtrust trusts.

This planned emsolidation is defined between the independent intermediaries.

Atlanta was counted among the discontinued activities which pulled Bestwood into a pre-tax was based on the overall record loss of £378,000 for 1987, against of separately managed Baltic and the merger-adjusted profit of \$3.31m for 1986. Bestwood said This planned consolidation is Abtrust funds. 53.31m for 1986. Bestwood said the sale reflected the from unit trusts this year.

French contractor Bouygues announced that it had increase

## French stake in Colne Valley

Compagnie Générale des Raux, France'e largest water supply company, has accumulated a 27 per cent stake in Coine Valley Water, one of the UK's 28 statutory water companies, through General Utilities, a wholly-owned

General Utilities, a wholly-owned UK subsidiary.
However Colne Valley's statmets limit shareholders to a very small number of votes, irrespective of the size of their stake.
Colne Valley, which works ees of Colne Valley. There was no alongside the Thames Water Anthority in Hertfordshire and company over, he added.

Company over, he added. north London, said it anticipated

Mr David Backhouse, general manager of Colne Valley, said:

"Following many conversations with Compagnie Générale, we believe that they more truly reflect our philosophy of small local companies servicing a local companies have reacted to the

question of anyone taking the company over, he added. Cementation SAUR Water Ser-

UK water contracting company, announced an agreed bid for East Worcestershire Waterworks.

## via £7.8m acquisition

Evede, the adhesives, paint and completion of contracts, Evode sealants group, is venturing into
sealants group, is venturing into
litaly with the acquisition of a
Bologna-based company which
makes thermoplastic elastomer
compounds for footwear and gencompounds for footwear and genceral industrial applications.

SOF.TER's profits for 1988 and
litaly with the acquisition of the company has the right
another set of takeover talks.

A reconstruction package
involving the injection of funds
by Hillsdown Investment Trust
fell through towards the end of
least waar. IMD said last month it

nies, or forming joint ventures to supply services to the water industry. Last month, Biwater, a private

companies have reacted to the

possible privatisation of the UK's 10 water authorities by buying stakes in statutory water compa-

#### JMD takeover talks abandoned By Philip Coggan

The future of John Michael Design, the USM-quoted design eral industrial applications.

The staged acquisition of SO.F.TER, worth a total of L17.9bn (£7.79m) is to be financed mainly by a vendor placing of mainly by a vendor placing of £15.8m. Over the last five new Evode shares to raise to raise to raise to the company — best from its traditional footwear to a state the manufacturer of the company as the company a

Tha UK company — best known as the manufacturer of Bostick — believes that the Evode believes that the company will complement the pany will show a significant improvement in profitability this division and extend its product and market bases.

Evode has made an initial payment of LAhn for 25.1 per cent of the litalian company's equity. On the litalian company is equity is the company in the company in equity in the company is equity in the company in the company in the company is equity in the company in the company in the company is equity in the company in the company in the company in the company is equity in the company is equity in the company in th

## Senior Engineering advances to £9.3m

Senior Engineering Group lifted pre-tax profits by 22 per ment in 1987 to £9.3m, a result scored on turnover up 38 per cent at £144.1m (£104.1m). Earnings per share increased to 5.22p.

The results were held back by a £1.2m exceptional charge which represented the costs of a 13 represented the costs of a

represented the costs of a 13 month long industrial dispute at Senior Colman, a ventilation fans factory in Manchester. The dispute finished six weeks ago.

The business has been reorganised into five key areas to take account of the series of acquisitions and disposals made in the past two years.

Good performances were achieved by the construction serial boller operations in the next series of acquisition in the next series of acquisitions in the next sticle and disposals made in the past two years.

Good performances were achieved by the construction serial boller operations in the next series of acquisitions in the next sticle and the price eased off profits or contributions from acquisitions in the past two years.

Good performances were achieved by the construction serial boller operations in the next series of a profits or contributions from acquisitions. That said, the latest puts the shares on a prospective profits of profits of puts the shares on a prospective profits of profits of puts the shares on a prospective profits of profits of profits of puts the shares on a prospective profits of profits of puts the shares on a prospective profits of profits of puts the shares on a prospective profits of puts the shares on a prospective profits of profits of puts the shares on a prospective profits of profits of puts the shares on a prospective profits of puts the puts the shares on a prospective profit and profits of profits of puts the coming operations. In the coming operatio

## Market crash leaves NMW 25% down

(£13.8m) but earnings per share systems and markat making 1986. were down to 5.3p (6.9p).

THE STOCK market crash cut profits of NMW Computers, which claims to handle the settlements for around half of all Stock Exchange bargains, by some 25 per cent over the 1987 year.

At the pre-tax level profits fell to £1.71m (£2.26m) despite the fact that an increased volume of transactions following Big Bang in October 1986 nearly doubled profits in the first half of 1987.

Turnover increased to £15.8m (£1.38m) but earnings per share for bureau services. If the volume of trading stays at current levels and loss-making subsidiaries were down to 5.3p (6.9p).

Since Black Monday the group, of 1987 because they were already which graduated to a full listing from the USM last June, has had to lay off some of the staff it took on to cope with increased market activity.

Much of NMW's income is related to the number of bargains

MRW is so strongly linked to the fickle fortunes of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to blame the company for this set of the stock market that one hesitates to the stock market that one hesitates to blame the com

## **COMPANY NEWS IN BRIEF**

VIBROPLANT is paying \$1.8m

than expected, but R&D activities there had been centralised, and benefits should come through in

GUINNESS: On March 30, the company purchased 1m of its own stock units at 297.4p, bring-

ing its cumulative purchases since anthority was given by members on December 16, 1987 to

HORACE, HOLMAN Group is to acquire Colburn, Shearman, spe-cialist reinsurance broker, for £1.1m cash based on adjusted £1.1m cash based on adjusted after tax profits for the year of £220,000. Further payments will depend on performance over five years to a maximum £1.4m. It is also buying JS Kennedy, specialist creditor insurance broker, for the profits of the pr £75,000 cash with further payment to a maximum £75,000 depending on performance.

FROGMORE ESTATES is acquir-ing Portland Group, property trader and developer. Initial con-sideration is by issue to vendors of 2.09m new ordinary shares, veluing Portland at 56.8m year had seen continued strong growth in Europe and the Far of 2.09m new ordinary shares, East. Progress towards required levels of profitability at Domino Amjet in the US had been slower may be payable if pre-tax profits may be payable if pre-tax profits exceed £2.5m for year to March 1988 to a maximum excess of £750,000. PARKDALE HOLDINGS is to buy

six bus garages to the north-east of London from National Bus

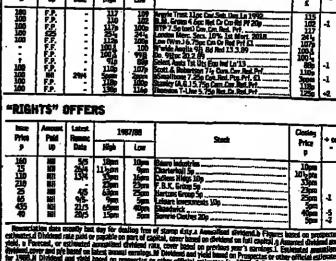
## **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
Seacon Groupfin	nil		nil	<b>т</b> П.	1.1
Sienheim Exib 5int	2.41	-	1.05	-	4
Berry, Birch §fin	8	June 1	2.8	4.5	2.8
Bousteadfin		•	-	0.4	0.1
ilys (Wimbledon)fin	11	-	9.5	12	10.5
iouse of Lerosefin		June 13	6.4	9.7	9.4
MW Computersfin	1	-	1.67	2.5	2.5*
Senior Engfin	1.29†	June 1	1.13	2.2	2
intromfin	1.45	May 27	1.45	2.2	22
reperwood +int	1.41		-	•	•
triplevestfin	7.06	Apr 29	6.41p	14.53	12.98
·	_				٠.

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, ton capital increased by rights and/or acquisition issues. SUSM stock. SiUnquoted stock. Virial market. Sinsh currency

## LONDON RECENT ISSUES

8125 15 61 13.9 01 - 25 13.6 13.0 2.9 2.6 18.0 10.75 3.9 2.4 14.6 12.75 21 4 14.1 14.1 14.1 15.5 23 5.8 9.1 12.0 3.3 3.7 11.4 12.19 3.8 2.8 10.8 17 jety & Merr Am Cap Tet 10 100 Che. Inc. Tet. 7°2 Do. Wyrnis Tet 10g. 7°2 Scienche Assets Tet 10g. 123 Til. P. Europe. 85 jeTotal Systems Sa 60 jeTosarya Hidge 10g. 20 Thiless Ob 10g. b6.2 FIXED INTEREST STOCKS Latest 1987(88 Resume High Law Clasing Price £ Pale



right

alle

D takeove

nurday Aprily

## polic Chief executive resigns from Koor

MR YESHAYAHU GAVISH, chief and chairman of Hevrat Gavish's departure, possibly executive of Koor Industries, the Ha'Ovdim, on Wednesday, Mr because of the impending long include electronics, building instability industrial conglomerate accepted interference from the to report losses for 1987 in excess powerful labour body in his of US\$100m, has resigned.

The desiration of Hevrat Gavish's departure, possibly sion, its manufacturing activities include electronics, building materials, metals and chemicals in the cisms of obstacles placed in the way of the Koor management by the labour federation bring to the conditions imposed surface latent tensions in Israeli

His departure comes amid running battles with Hevrat
Ha'Ovdim, the economic am of
the labour federation, the Histadrut, over a two-very accessful business enforcing

the labour federation bring to the reduce overhead
the labour federation bring to the surface labour federation bring to the reduce overhead
the labour federation bring to the reduce overhead
t

reduce overheads, particularly on the labour side, have met only

Mr Gavish, managing director the labour federation, the Histadrut, over a two-year recovery programme aimed at restoring the
diversified group to profitability
by next year.

In his resignation twice before

which reported a tiny net
depends, to fruition." wrote Mr
gramme aimed at restoring the
diversified group to profitability
by next year.

Koor, which reported a tiny net
depends, to fruition." wrote Mr
gramme aimed at restoring the
diversified group to profitability
by next year.

Koor, which reported a tiny net
depends, to fruition." wrote Mr
gramme aimed at restoring the
diversified group to profitability
by next year.

In his resignation twice before

In his resignation twice before In his resignation letter, sub- over the previous nine months. for nearly 13 per cent of national making subsidiaries met firm mitted to Mr Yisrael Kessar, There was no immediate comindustrial output. Apart from a resistance from the workforce, secretary-general of the flistadrut ment from the Histadrut over Mr large international trading divi-

## Buisson struck off French **futures**

market

THE FRENCH financial futures market has struck off one of its member firms for shortcomings in its accounting and

management controls.

Buisson, a member of the stock exchange, had built up a sizeable business on the Matif or Paris financial futures market, but subcontracted almost all its futures dealings to Arbi-trage SA, a dealing intermediary. This company went into bankruptcy after the revela-tion that one of its clients, the state-owned nuclear fuels com-pany Cogema, had lost FFY259m (\$45.9m) from its cor-

porate treasury in unsuper-vised Matif dealings.

The striking off, following a week after the suspension of another firm, Raudoin, on the stock market itself, marks an effort by the French financial authorities to clamp down on irregularities and ensure

irregularities and ensure greater compliance with market rules.

The Chambre de Compensation des Instruments Financiers de Pairs (CCIFP), the Matif organising body, said it had not found any failure by Buisson to meet its financial engagements. But it added that the firm had subcontracted dealings without anthorisation, failed to account for or control its operations and refused to provide information to the authorities.

Mr Gerard de la Martiniere. chairman of the CCIFP, admitted that his organisation had been worried about Buisson as early as the animum of 1988, but the investigation leading to its striking off did not begin until December 1987, after Cogema had announced its

Buisson has rejected the CCIFP's decision as "totally

Trading volume on the Matif
has fallen off sharply since last lar, yesterday reported a 40 per cent to Y2870n.

The company blamed the result on the appreciation of the yen and poor demand from customers in primary industries.

The company blamed the result of the public works generated by the lapanese Government's expansionary policies. Overall sales down at Y955m and earnings per tomers in primary industries.

Trauing volume on the mating for continued difficulties in the for continued difficulties in the profit was 35.4 per cent to Y454m, buoyed by increases in the yen and trade friction.

Net profit was 35.4 per cent week, compared with an average of 82,000 a day in September 1 primary industries.

Trauing volume on the mating for continued difficulties in the for continued difficulties in the profit was 35.4 per cent to Y454m, buoyed by increases in the yen and trade friction.

Net profit was 35.4 per cent week, compared with an average of 82,000 a day in September 1 per cent of 2 per cent to Y454m, buoyed by increases in the yen and trade friction.

Net profit was 35.4 per cent week, compared with an average of 82,000 a day in September 1 per cent of 1 per cent of 1 per cent of 1 per cent of 2 per cent to Y454m, buoyed by increases in the yen and trade friction.

September 1 per cent of 1 per cent of 2 per cent to Y454m, buoyed by increases in the yen and trade friction.

September 2 per cent of 2 per cent

## Macy bounces back in Federated battle

R.H. MACY, the privately-held bound by Federated's proposals New York retailing group, rebounded against it on Wednesemerged as the high bidder on day.

Thursday in the record-breaking Campeau's offer turned out on \$6.7hn auction for Federated Wednesday to have been higher Department Stores, but it than the first bid which Macy's remained unclear whether its had submitted before the auction of the proposals. \$75.14 a share offer would be high tion's theoretical deadline. enough to bring its lengthy take. Macy's was said to have proposed over battle against Campeau to a paying \$77.35 a share. But the definitive conclusion.

group which last year bought the come back to Federated with US Allied Stores chain, submitted slightly better terms and top a "final" offer of \$78.92 a share just before Wednesday's auction deadline, but it was said to be

to consider its position. Confusion reigned over the

Whirlpool's withdrawal left GE free to pay \$54 a share, or \$507m in cash for Roper, whose board had originally favoured an alliance with Whirlpool.

In exchange, GE and Roper agreed to allow Whirlpool the use of the Roper brand name and to supply Whirlpool with a range of gas and electric cookers and electric cookers and electric cookers and electric cookers and electric cookers.

gas and electric cookers and elec-tric motors for at least two years. Whirlpool had threatened GE

with a potentially costly legal battle, claiming unlawful inter-terence in the earlier merger

GE's \$507m wins Roper

as Whirlpool withdraws

THE TAKEOVER battle for aco, which resulted in the pay-

efinitive conclusion.

Campeau, a Canadian property

absence of a legally binding auction agreement enabled Macy's to slightly better terms and top

Campeau'e price.
While the initial reaction on deadline, but it was said to be Wall Street was that Campean considering another bid. The Federated board agreed to hold a further meeting on Friday morning bility remained that it might be able to win Federated with an

whole hidding process because of
Campeau'e last-minute refusal on
Tuesday to sign an agreement to
abide by the auction terms proposed by the Federated board.
Campean had believed that Federated might tilt the procedures
in favour of Macy's, which had originally entered the takeover
battle as a white knight.

Improvement in terms.

Alternatively, the whole takeover battle could be renewed after the weekend, not only in
the stock market but also in the
ultimately bought for \$6.7bn or
more, this will be the biggest in
non-oil takeover in Use bistory,
substantially exceeding the \$6bn substantially exceeding the \$6bn merger between General Electric battle as a white knight.

But its refusal to be legally and RCA completed in 1986.

was clearly a factor in GE's deci-sion to offer Whirlpool some con-cessions in exchange for the vol-untary withdrawal of its Roper

acquisition costs.

Whiripool said it was pleased

of producing up to 800,000 engines a year. Engines manufactured by the two companies range from 30hp to 2,200hp and the statement said

the aim of the deal was to cap-ture world leadership in the The joint venture marks another step in the gradual withdrawal of General Motors as a mainstream diesel maker. It also reflects the relative strength of Peterborough-based Perkins, despite its difficulties in penetrat-

**Perkins** 

**Engines** 

in US

venture

PERKINS ENGINES, the Britishbased engine arm of the Cana-

dian Varity group is setting up a comprehensive joint venture with the Detroit Diesel Corpora-

Perkins and Detroit Diesel, in which General Motors has a large

minority stake are to merge and

The move is the most signifi-

cant realignment yet in the hard-pressed diesel engine industry.

The two companies said yester-

day that this might eventually extend to co-operation in manu-

facturing and product develop-ment. There was also scope for cross-licensing of products and

components in the two compa-nies which have facilities capable

works in North America.

By Nick Garnett

tion of the US.

Until the end of last year, Detroit Diesel Allison as it was Roper Corporation, the US ment of a \$30n damages award domestic appliance manufactor, ended in victory for General Electric, when Whirpool agreed on Thursday to withdraw its rival offer of \$50 a share.

Whirlpool's withdrawal left GE behind the Texaco litization, it then known, was a wholly-owned subsiduary of General Motors.

GM, which had suffered declining sales of truck engines in the buge North American market, tried to reduce its exposure in 1986 by combining its diesel business with the engine interests of John Deere, the US farm and construction machinery company. That deal, however collapsed at the last moment.

An equally significant factor in GB's desire to reach an amicable agreement was an option to buy 1.6m newly issued shares of Roper at \$37.50 which Whiripool In November last year GM found a new partner when it set up the Detroit Diesel Corporation with Mr Roger Penske, a GM dealer. The new company, in which Mr Penske holds 60 per cent of the shares, the rest held by GM, took over a large chunk of GM's diesel business, including had been granted by the Roper board. The volding of this agree-ment saved GE about \$26m in agreement which it had signed
with the Roper board.

The lawsuit was based on the
precedent set by the lengthy litigation by Pennzoil against Tex
acquisitor costs.

Whirlpool said it was pleased
with the agreement because the
Roper brand name had been "one
of the key strategic objectives in
pursuing this acquisition." the heavy duty diesel assembly plant in Detroit, This is believed to be operating well under capac-

#### **Paribas** shows small advance

6.1 per cent to FFri.15bn, while capital gains on Paribes's size-able investment portfolio shrank by 3.5 per cent to FFr578m. An exceptional gain of FFr740m was also recorded at the start of 1987 as a result of switching to a market valuation method of accounting for swaps exposure.

Paribas said most of its major. subsidiaries, including notably Banque Paribas, recorded increased earnings in 1967, and the group also benefited from a reduction in financial charges resulting from its reduction in debt. Continued losses at its retail banking subsidiary Credit du Nord, and the capital injec-tions required for this division, restricted earnings, however.

The poor stock market climate in the second half of the year also reduced opportunities for profits on the investment portfolio.

Earnings per share fell 9.4 per cent, following the FFrábn rights issue carried out in July.

Parihas heavily increased its bad debt provisions, especially for sovereign debt risks. Total new provisions rose 17.6 per cent to FFr5.52bn. Cover for 39 per cent of the group's debt exposure in risk countries has now been

## Profits decline at Royale Belge

ROYALE BELGE, Belgium's big-shares will be offered to group pany. However, last year's surgest insurance company, which companies and staff members, it plus is a 16 per cent advance on the BFr2.4bn attributable profit.

By Our Paris Staff

FARIBAS, the French investment banking group, lifted net profits

2.7 per cent to FF1.73hn (\$304.5m) in 1987, its first year back in the private sector.

Net operating profits rose by 6.1 per cent to FF1.15bm, while capital gains on Paribas's size
fonght off an unfriendly takeover said.

Attributable profits fell from the BF2.4bm attributable profit the BF3.2bm (\$31.8m) recorded in 1985.

Consolidated premium income the latest Belgian for the 12 months to last December, after write-downs of guoted securities amounted to BF74.5bm. Unrealised gains on EF725.1bm. Unrealised gains on EF74.5bm at the end of the year.

The directors are recommended in the dividend one only on ordinary shares from last exceptional gains, said the company on ordinary shares from last exceptional gains, said the company on ordinary shares from last exceptional gains, said the company on ordinary shares from last exceptional gains, said the company of the BF72.4bm attributable profit recorded in 1985.

Consolidated premium income berg. 2 months to last December, after write-downs of guoted securities amounted to BF71.5bm. The directors are recommend.

The define in profits for 1967.

The company also hinted that the preceding year to BF72.5bm. Unrealised gains on guoted securities amounted to EF71.5bm.

The define in profits for 1967.

The company also hinted that the preceding year to BF72.5bm. Unrealised gains on group to strengthen its defences ber, after write-downs of guoted securities amounted to EF71.5bm.

The result is lower than in 1986 on ordinary shares from last included once-only on ordinary shares from last profits for 1967.

The company also hinted that the preceding year to BF72.5bm. Unrealised gains on group to strengthen its defences ber, after write-downs of guoted securities amounted to be profit for the 12 months to last December.

The BF72.4bm attributable profits fell from the BF72.5bm.

The BF72.4bm attributable profits fell from the BF72.5bm.

The BF72.4bm attributable profits fell from the

## **GB-Inno** registers 20% rise

GB-INNO-BM, Belgium's largest supermarket group, which was recently the subject of takeover epeculation, yesterday announced a 20 per cent profit increase for the year to January.

Non-consolidated attributable profits rose from BF71.2bn (\$34.4m) to BF71.4bn on an unchanged level of sales, at RF7115bn. This performance will gives GB-Inno a 10 per cent share

permit another increase in the of the Belgian market. The bulk of sales come from the group's Maxi and Super GB superstores, where turnover rose 1 per cent last year to BF792.7bn. The Auto5 and Brico GB car parts and do it yourself specialists saw sales advance by 2 per cent to BF710.1bn, while the remaining operations recorded a 1 per cent decline to BF713.1bn.

## Strong yen hits Komatsu result

KOMATSU, the Japanese con- Sales overseas, including North

Komatsu, which is changing its struction machinery maker America where competition with financial year-end to March 31, which is locked in a worldwide Caterpillar is tonghest, fell 22 per battle with its US rival Caterpillar is tonghest, fell 22 per for the first quarter of 1988 was

#### WORLD COMMODITIES PRICES

abandor Mweek in the Markets THE LONDON Metal Exchange nickel maret went into the Easter break on a steady note, after seeing earlier unprecedented gains trimmed back sharply earlier in the

> At Thursday's funchime close the cash nickel price was quoted at \$19,950 a tonne, up \$650 on the day but \$1,800 down on the week. That was still up \$8,200 from the beginning of March, however, and

LONDON WILTAL IDICILANOE

because of a dispute over taxes and exported to be proceeding "in a good export duties. Although that country atmosphere" — but the market has accounts for only about 5 per cent of responded this week to signs that the week to signs that the responded this week was inever of responded this week was inever of responded to re-establish the work of the market has accounts for only about 5 per cent of responded this week to signs that the responded this week was inever of responded to re-establish the work of the market has accounts for only about 5 per cent aluminium had gained \$190 to a responded this week to signs that the responded this week was inever of responded to re-establish the work of the market has accounts for only should remark the responded this week to signs that the responded this week to signs that the responded this week was inever of responded to re-establish the work of the market has accounts for only decreased in the work of the market has accounts for only decreased in the work of the

also ran out of steam in mid-week, but had moved too far ahead of the European part in the fall but the chief influence was position ending builtish chart patterns, a weaker dollar producer price. In spite of e 25 rise yes—the latest market report from influential £1,104 e tonne and renewed optimism about the outlook terday the LME cash price ended the London trader Gill & Duffus, which con-

western world supplies its importance to door has not peers bottled market has assumed an exaggerated importance against the background of the extreme supply fightness caused by the unexpected strength of that it mit (450 tonnes) shipment was demand for stainless steel.

On Monday Falconbridge announced that it mit (450 tonnes) shipment was demand for stainless steel.

On Monday Falconbridge announced that it mit (450 tonnes) shipment was demand for stainless steel.

On Monday Falconbridge announced that it mit (450 tonnes) shipment was demand for stainless steel.

On Monday Falconbridge announced that it mit (450 tonnes) shipment was demand for stainless steel.

On Monday Falconbridge announced that it mit (450 tonnes) shipment was demand for stainless steel.

On Monday Falconbridge announced that it mit (450 tonnes) shipment was demand for stainless steel.

The LME zinc price also rose yesterday, but not sufficiently to record \$2,950 e tonne, up \$215 on the week at one consumers. UK castings producers that a time to consumers to consumers to the past of the past of the past of the consumers to the past of the pas

tions that had been circulating in the

Gill & Duffus raised its forecast for the tonnes from the 77,000 tonnes it was estimating last November. That would raise end of season stocks to 713,000 tonnes ply and more than in any year since 1964/

Currency pressure helped to push cof-

WEEKLY PRICE C					
	Latest prices	on week	Year Year	High 1987/88	Low 1987/88
Gold per troy oz.	\$458.25	+4.25	\$419	\$499.5	\$590.25
Silver per troy oz	356.75p	-6.00	394.05p	653.6p	341.45p
Aluminium 99.7% (cash)	\$2950	+215		\$2950	\$1595
Copper Grade A (cash)	21356.5	+120	\$896.5	£1707.5	€870.25
Lond(cash)	£347.5	-5.0 ·	£297.25	2445	\$288.75
Nickel (cash)	\$19950	-1800	€2348	\$22200	\$3424.5
Zinc (cash)	£567.25	-38.75	£460.5	2006	2441.5
Tin (cash)	23670	-90	24340	£4625	€3670
Cocoa Futures (Jly)	2921	-53	£1329.5	21439.5	£921
Collee Futures (Jly)	£1129	-36	£1292 .	£1865.5	£1139
Sugar (LDP Raw)	\$235.4	+4.0	\$173	\$265.4	\$139.5
Barley Futures (Sep)	£97.85		£99.80	£118.55	295.3
Wheat Futures (Jly)	£106.55	+0.15	£125.05	£125.5	298.75
Cotton Outlook A Index	66.05c	-0.40	62.85c	87.8c	62.65c
Wool (64s Super)	800p		470p	600p	4160
Rubber (Spot)	62.5p	-0.5	61p	71.5c	59.5c
Oil (Brent Blend)	\$15.75y	+0.35	\$18.625	\$20.725	\$13.975

SPOT MARKETS				A S/tonne		
Crude all (per barrel FOB)		+ or -		Close	Previous	High/Low
Dubel	\$13.95-4.00w	-0.075	May	906	916	913 900
Brent Blend	\$15.70-5.80y	-0.04	Jy	921 -	872	926 915
W.T.L(1 pm est)	\$17.00-7.05w	-0.15	Sep	998	946	945 . 935
			- Dec	990	973	968 938
Oil products (NWE prompt o	selvery per 10	+ or -	Mar	963 1002	996 1017	992 982 1010
Premium Gasoline .	\$108-170	+1			400) Tota of	
Gas Oil (Soviet)	\$139-140	+0.5				per tonne). Deily
Heavy Fuel Oil	\$76-77		for Ma	roh 30 : 12	06.07 (1208.6	1) .10 day averng
Naphtha.	\$141-144	-1			15 (1212.43).	
Petroleom Argue Estimates	<u> </u>		COFFE	± 2/100me		
Other		+ or -		Close	Previous	High/Low
Gold (per troy oz) 🌩	\$458.25	+2.00	May			
Silver (per troy cz)	6720	+3		1104	1134 1150	1120 1102
Platinum (per troy uz) .	\$531	+ 12	Sep.	1165	1183	1144 1125 · 1167 1250
Patiedium (per troy oz)	\$125.75	+0.75	Nov	1178	1206	1189 1178
Aluminium (free market)	<b>\$2950</b>	+130	Jan	1100	1227	1206 1195
Copper (US Producer)	111 - 13 4c	-342	Mar	1230	1249	
Lead (US Producer)	35.6c					
Miciosi (free mariest)	910c	+20			136) lots of	
Tin (European free market)	C3670	-30	. (CO #	dicator p	1006 (US C	ents per pound
Tin (Kuste Lumpur market)	17.33r	-0.06				16.87 (117.75); 16
Tin (New York)	320.5c	+ 1.0	<b>SASLED</b>	o 117.48 (1	17.53).	
Zine (Euro, Prod. Price)	\$950 51 <sup>1</sup> ec		SUDA	k S per too	16	
Zinc (US Prime Western)		+0.91*	Bang	Close	Previous	High/Low
Cattle (live weight)†	111.02p 205.10p	+11.25	May	200.00	202.20	202.60 199.80
Sheep (dead weight)?	67 A6p	+0.05		198.20	196.00	200.80 198.00
Pigs (live weight)	de vah		Oct	198.00	198.40	210.20 196.00
London daily sugar (raw)	\$235.44	+1.0	Dec	198.00	198.00	196.00 196.00
London daily augur (white)	\$241.56	+0.5		198.20	197.00	198.00 187.40
Tate and Lyle export price		-0.5	May	159.20	201.00	199.00 198.60
		+0.75		1440.	201,300	ISELDO ISELAD
Berley (English teed)	2107.50y	TUID				
Maize (LIS No. 3 yellow) Mheet (LIS Dark Northern)	£134.0/ £87.75×		White	Close	Previous	High/Low
Rubber (spot)	62.50p	-0.25	May	239.00	240.00	240.00 239.00
Rubber (May) <b>V</b>	66.600	-0.25	Aug	232.50	240.50	240.00 228.50
Rubber (Jone) *	67.50p	+0.50	Oct	238.50	240.20	238.50
Rubber (KL RSS No 1 Mar)		+0.5	Dec	229.00	241.50	239.00
reducer (AC Has NO I May)			Ternovi	r. Raw 86	0 (1396)Sate	of 50 tennes; W
Soconut oil (Philippines)S	\$4904	-20	1038 (1			
alm Oil (Malayslan)§	\$405.0a .	+25			per toonel:	May 1370, Aug 1
Copra (Philippines)5	\$345y	-15			), Mar 1400,	
Soyabeens (US)	£163.0	-25				,
Cotton "A" Index	66.05c		eas or	i. Shonne		
Mookope (64s Super)	6000			Close	Previous	High/Low
		_		renda.		I STATE SALES
a tome unless otherwise	stated p-pent	e/kg.	Ane			
a tome unless otherwise contains, s-ringgl/kg, w-k	stated p-pent	xe/kg. p. x-Apr/	Apr	136.00	136.75	138.25 137.25 126.25 134.25

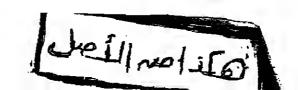
			Ligations		•	THE OWN			111000
Alumini	m, 66.77	perty (S	per tonne)					Ring terrove	O tonn
Cash O month	2946 2500		2/50-70 3420-40	, 2420/2400	3	2940-60 2500-20	2500-25	3,780 i	ote
-	m,59.5%	batch (C	per tonos)				Pin	ig turnover 13,5	OC YORK
Cash D month	1574		1517-20 1209-90	1300/15/7		1574-6 1325-8	1339-0	40,976	lots
Copper,	Gzade A	(E per ton	74)				Ric	turnover 35,7	50 tonn
Cash .	1355 1274		1310-2 1285-0	1356/1350		1355-8 1274-5	1251-2	70,196	lots
Серрег,	Standard	(£ per tor	114)			-		Fling turnover	O tons
Cash 5 month	1325		1200-70 1200-10			1325-35 1240-50		13 foto	
Säver (L	S cents/f	ine cunce	)					ting turnover 30	1,000 ca
Cash 5 month	672-5 682-5		655-8 675-9	612.5		672-3 682.5-3.5	685-80	975 lot	
S) beal	per tonne	1					Pi	ing turnover 4,8	50 tono
Cash 5 month	347-6		851-3 341-8	345.5/348 343/335		347-8 337-7,0	335-6	10,786	iots
Michael (S	per tone	<b>(a)</b>						Ring turnover 8	16 tonn
Cesh 0 month		0-20000 0-6000	19300-600 15400-30	20000 16100/152	200	19900-20 16900-60		00 U,58C k	oto
Zinc (£ p	er tonne)						Pa	ng turnover 5,5	00 10ns
Ceph 5 month	557-7 557-8		682-4 535-5.5	557.5/566 557/565		967-7.5 667-8	555-6	16,757	lots
GRAINS	Shonon				LOS	May Bu	LLICK STATE		
Wheel	Close	Previou	a High/Lot			(time oz)		eleviupe 2	_
May Ity Sep Nov	104.30 108.55 101.10 102.80 105.20 107.08	194.25 195.45 190.79 102.50 194.80 196.60	104.40 1 106.65 1 101.15 103.00 1 105.80 1 107.00	04.25 06.55	Close Oper Morn After Day's	•	458-456½ 457¾-457¾ 458	241 1-242 243 1-244 343.517 242.44	4
Berley	Close	Previou	High/Lov		Colm		\$ price	elevtupe 2	rst .
May Sap Nov Jan	105.80 97.86 100.50 102.65	105.80 97.45 100.20 102.35	105.50 14 97.85 1 100.50 14 102.90 11	97.70 90.40	Britis	elear"	470-475 470-475 470-475 454-1-457-1	249-252 249-252 249-252 241-243	

					_		_	Ring	FILLDONAL 20'00
Cash 3 months			605-8 675-8	682.5			5 68	5-80	973 lote
Land (2 p	a jour	9						Pling	turnover 4,860
Cash 5 months	### 662.5-3.5 679-6 682.5 672-9 682.5-3.5 685-90  E per tonne)  ### 367-6 351-3 341-8 343.5748 347-6 385-4  ### 367-7.0 341-8 343.5735 357-7.0 385-4  ### 1800-20000 18400-30 20000 18900-20000 18700-800  ### 270.5 682-4 567.6798 587-7.5  ### 270.5 185.45 195.55 577.555  ### 557-8 595-5.5 577.555  ### 557-8 595-5.5 577.555  ### 557-8 595-5.5 577.555  ### 557-8 595-5.5 577.555  ### 557-8 185.45 195.50 195.50 195.50 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90 195.90		10,786 iots						
Michael (S	bin pou	ne)						Rin	g turnover 815
Cash 0 months								700-800	U.SBC lots
Zinc (£ p	w tonne	9						Ring	<b>Eurnover 5,500</b> 1
Cook . S months							55	5-8	16,757 lots
ORANG S	Phones				-		-1100		
-		- Drawley	a Mahil m						0
May						TIME OZ			
h									241-4-242-4
Sep Nov	101.70	100.70	101.15		Mornis	ng Ex	458		343,617
Nov			103.00 1	02.80	Attern	DOM THE			242.44
Mar				w.a					
Burley	Close	Previou	High/Lov						trolevlupe 2
May Sep	105.60	105.80	105.60 1	05,50	US Es	ple	470-475		249-252
			97.85	97.70	Maple	007			249-252
Nov Jan								7L	
Mar				22.40	1/2 Kn	7 80 70		-	127 4-182 2
<b>4</b>									83 - 67
icia of 10	Wheet	93 (61) . E	leasely 22 too	,	Angel				251 - 254 -
			_					91.	247-277
POINICE					Old So	W.	1074-10	84	57-68
	### \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5   \$2.5			289.8-295.2					
Apr	### 672-5   692-6   692.5   692-52.5   693-80    ### 692.5-3.5   697-6   692.5   692-52.5   693-80    ### 397-7.0   341-4   346.5746   347-6    ### 397-7.0   341-4   346.5746   347-6    ### 397-7.0   341-4   346.5746   347-6    ### 16900-50000   15900-500   20000   16900-5000    ### 16900-50000   15900-500   20000   16900-5000   16700-600    ### 16900-50000   15400-30   161007/15200   16500-6000   16700-600    ### 16900-50000   15400-50   161007/15200   16500-6000   16700-600    ### 16900-50000   15900-600   16700-600    ### 16900-50000   15900-600   16700-600    ### 16900-50000   15900-600   16700-600    ### 16900-50000   15900-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600   16700-600    ### 16900-5000   16700-600    ### 16900-5000   16700-600    ### 16900-5000   16700-600    ### 16900-5000   16700-600    ### 16900-5000   16700-600    ### 16900-5000   16700-600    ### 16900-5000   16700-600    ### 16900-5000   16700-6000    ### 16900-5000   16700-6000    ### 16900-5000   16700-600		ng cts admis						
May Nov					Spot.		355.10		675.15
Feb	Comparison   Com			686.40					
Apr	## \$2.5-3.5   \$672-6   \$682.5   \$672-6   \$682.5-3.5   \$685-80   \$782-6   \$672-6   \$682.5-3.5   \$685-80   \$782-6   \$367-6   \$367-6   \$367-6   \$367-6   \$367-6   \$367-7   \$341-3   \$349.7325   \$367-7   \$365-4   \$16000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$18000-20000   \$180000-20000   \$1800000   \$1800000   \$1800000   \$180000000   \$180000								
	516 (7)				12 (BO)	理論	390.15		728.75
	_	-	-			A PI	MICH	TATE	NTS .
					1				
			Highlor		ı	A	T) A E	A I I	шч
					- 1		Appea	ITS CY	erv
					- [				
				5.50	- 1				
			421.00		- 1		and 'i	DIR SC	ay
Turnover:	138 (11	Si lote of 1	00 100000.		İ	1	or further	Inform	nation
					1		call 01	-248 80	100
_	_				- 1		Tana	Tools	
					- 1				
					1				Le
					ı				-
					- 1				-
	1617.0				- 1				
umoune:	255 /20	74			- 1		ext	3450	

(Prices supplied by Ameigemeted Metal Tr		MA	RKE	TS	
AM Official Kerb close Open Inte	PTGC			d quietty	
Pling temover 0 2940-80				reports [ urty local	
2500-20 2500-20 3,780 lots				ying firm	
Fling turnover 13,500				nd selling	
1574-5 . 1325-8 1339-9 48,975 los	***			ve prices s buying.	
Pling turnover 36,750	the c	end of the	day, ho	wover, ic	eal buy
1355-8	Hubb			lows. Co- rude oil v	
1274-5 1261-2 70,195 lot				the previ	
Fling turnover 0				Coffee I	
1325-35 1240-50 13 foto				fell on to	
Ring turnover 30,00				echnical :	
672-3				sed mixe In near	
682.5-3.5 685-80 973 lote	cont	racts and	selling '	forwards,	the me
Ring turnover 4,860				tinued to	
337-7.0 335-6 10,786 ioh				y cash he	
Ring turnover 815				chnical r	
19900-20000 - 15700-800 E.58C lots				grains w ition-squ	
0 16900-8000 16700-800 E,580 lots Filing turnover 5,500	- altho			buying w	
987-7.5	the c	OM.			
657-8 555-6 16,787 lots					
			- 4		
OSEON BULLION SLAUKET	— Ne	WY	ork		
treinvlupe 2 soing \$ (50 ent) bled	BOLD	100 troy o	z.; S/troy o		
Hose 456-456-2 241-1-242-1		Close	Previo	B High/t	.DW
Opening 457 \ 457 \ 243 \ 245.517	Apr	454.4	457.B	460.0	454.1
Attennoon to: 456.85 242.44	Aug	457.9 452.3	461.3	468.2 468.0	467.5 462.2
Day's high 458-1,-459-1; Day's love 456-458-2	Oct	457.1	470.5	472.8	467.0
trolevlupe 2 equivalent	Dec Feb	472.0	475,4 450.5	478.0 0	472.0
IS Eagle 470-478 249-252 lapteled 470-475 249-252	Apr Jun	462.8 466.4	495.2 491.8	490.5	459.0
kiternia 470-475 249-252	Aug	494.3	497.3	0	0
rugerrand 454-1,-457-1, 241-243 /2 Krug 259-247 127-1,-132-1 <sub>2</sub>	-				
/4 Krug 118-128 833-675	PLATE	NUM 50 tro			
ngel 455-474 251 3-254 4 710 Angel 48-51 245-277s	****	Close	Previous	_	
lew Sov. 1071,-1081, 57-571, lid Sov. 1071,-1081, 57-58	Apr Jul	530.7 635.2	532.5 537.3	535.0 536.0	527.0 531.0
bble Plat 5447-5614 269.8-293.2	Oct	539.7	542.0	543.0	637.0
ther tx p/fine oz US cts equiv	Apr	545.A 552.A	546.0 555.0	545.5 555.0	548.5 855.0
pot 356.10 675.15	Jel	658.A	0	558.5	559.5
months 366.50 686.40 months 874.36 666.50				-1-	
2 months 390.15 723.75	- TA. 160	5,000 troy			
		Cicre	Previous		688.0
A DIDCHART ATTACK	1	444.4		670.0	673.0
APPOINTMENTS	Apr	676.5	675.7 675.5	685.0	
APPOINTMENTS ADVERTISING	Mity	676.5 682.7	676.5 0	0	0
ADVERTISING	May Jun Jus	676.5 682.7 687.0	678.5 0 698.0	0 693.0	0 682.0 691.0
ADVERTISING Appears every	Jun Jui Sep Dec	676.5 682.7 687.0 695.0 706.5	678.5 0 698.0 696.0 706.5	0 693.0 202.0 713.0	682.0 691.0 709.0
ADVERTISING Appears every Wednesday	Jun Jui Sap Dec Jan	676.5 682.7 687.0 695.0 708.5 712.7	678.5 0 698.0 696.0 708.5 713.7	0 663.0 702.0 713.0 0	682.0 691.0 709.0
ADVERTISING Appears every Wednesday and Thursday	May Jun Jun Sap Dec Jan Mar May	676.5 682.7 687.0 685.0 708.5 712.7 722.2 731.8	678.5 0 698.0 696.0 708.5 713.7 723.2 732.8	0 693.0 702.0 713.0 0 723.0 729.5	682.0 691.0 709.0 0 718.0 729.5
ADVERTISING Appears every Wednesday and Thursday for further information	Mity Jun Jus Sep Dec Jan Mar	676.5 682.7 687.0 695.0 708.5 712.7 722.2	676.5 0 698.0 696.0 706.5 713.7 723.2	0 693.0 702.0 713.9 0 723.0	682.0 691.0 709.0 0 718.0
ADVERTISING Appears every Wednesday and Thursday for further information call 01-248 8000	May Jun Jun Sep Dec Jen Mar May Jul	676.5 582.7 687.0 695.0 708.5 712.7 722.2 731.8 742.1	678.5 0 698.0 696.0 708.5 713.7 723.2 732.8	0 693.0 702.0 713.0 0 723.0 729.5	682.0 691.0 709.0 0 718.0 729.5
ADVERTISING Appears every Wednesday and Thursday for further information call 01-248 8000 Tessa Taylor	May Jul Sup Dec Jen Mar May Jul	676.5 682.7 687.0 685.0 700.5 712.7 722.2 731.8 742.1	676.5 0 696.0 706.5 713.7 723.2 752.8 743.1	0 863.0 702.0 713.0 0 723.0 729.5 741.0	682.6 691.0 709.0 0 718.0 729.5 741.0
ADVERTISING Appears every Wednesday and Thursday for further information call 01-248 8000 Tessa Taylor ext 3351	May Jul Sup Dec Jen Mar May Jul	676.5 682.7 687.0 685.0 708.5 712.7 722.2 731.8 742.1	678.5 0 698.0 706.5 713.7 723.2 732.8 743.1	0 863.0 702.0 713.0 0 723.0 729.5 741.0	682.6 691.0 708.0 0 718.0 729.5 741.0
ADVERTISING Appears every Wednesday and Thursday for further information call 01-248 8000 Tessa Taylor ext 3351 Delrite Venables	May Jul Sup Dec Jen Mar May Jul	976.5 582.7 587.0 685.0 708.5 712.7 722.2 731.8 742.1	678.5 0 698.0 696.9 708.5 713.7 723.2 732.8 743.1	0 953.0 703.0 713.0 0 723.0 723.5 741.0	682.6 691.0 703.0 0 713.0 729.5 741.0
ADVERTISING Appears every Wednesday and Thursday for further information call 01-248 8000 Tessa Taylor ext 3351	May Jus Sep Jes Jan Mar May Jul	676.5 682.7 687.0 685.0 708.5 712.7 722.2 731.8 742.1 685 685 685 (Basec:	978.5 0 998.0 708.5 713.7 723.8 743.1 September Mar 28	0 853.0 702.0 713.9 0 723.0 723.5 741.0 r 10 1991 = moth ege	682.0 691.0 708.0 0 718.0 718.0 729.5 741.0 100) yr ago
ADVERTISING Appears every Wednesday and Thursday for further information call 01-248 8000  Tessa Taylor ext 3351 Delethe Venshies ext 4177 Paul Maravigia ext 4676	May Jus Sep Dec Jun Mar May Jul  BRISHO RESTT	676.5 682.7 687.0 685.0 708.5 712.7 722.2 731.8 742.1 685 685 685 (Basec:	978.5 0 998.0 708.5 713.7 723.8 743.1 September Mar 28	0 863.0 202.0 713.0 0 723.5 741.0 10 1991 moth ago 1734.0 ber 31 1974	682.0 691.0 709.0 0 719.0 719.5 741.0 100) yr 490 1539.5
ADVERTISING Appears every Wednesday and Thursday for further information call 01-248 8000  Tessa Taylor ext 3351 Delrita Venables ext 4177 Paul Manaviglia	May Jul Sap Dec Jan Mar May Jul  BRONG REUTT  DOW Spot	676.5 682.7 687.0 685.0 708.5 712.7 722.2 731.8 742.1 685 685 685 (Basec:	978.5 0 998.0 708.5 713.7 723.8 743.1 September Mar 28	0 853.0 702.0 713.9 0 723.0 723.5 741.0 r 10 1991 = moth ege	682.0 691.0 708.0 0 718.0 718.0 729.5 741.0 100) yr ago

<b>:45</b> (1)	price	ended the	Long	on tracer	GII & I	Junus, v	rhich con	-		9500	-marci	Moon	į
E	rs		COPF	ER 25,000 I	be; cents/it	<b>3</b>		_ Ch	icag	0			
adec	douletty	in advance	, =	Close	Praviou	s High/L	DW	- BOYA	REAlet 50	00 bu min; co	note stolle	humbel .	_
	eports I		Apr	107.30	107.95	107.60	107.08		Close	Provious	High/L		-
	ty local		Jun	105.30	106.00	107.08 D	104.40	A 8	853/4	649/0	654/0	647/2	_
	ring firm d selling		Jul	99.70	100.80	102.50	99.20	Jul	000/4	657/4	661/0	865/6	
		lower in	Sep	94.70 89.00	90,20	97.30 91.90	94.30 88.00	Aug	663/2	658/2	664/0	659/0	
		Towards	Jan	87.30	88.00	0	0	Sep	671/0	659/2 666/0	671/4	665/2	
hov	vover, lo	eal buying	Mar	, 84.00	85.10	86.75	68.00	Jen	678/6	675/0	679/4	673/0	
		bbet esseq	CHUD	E OIL (Ligh				Mar — May	696/0	689/O	668/0	689/0	
	ude oil v	vas also pus closing		Close	Provious			Jul	087/0	692/0	0	0	
		htly as the		17.08	17.08	17.08 16.97	18.98	BOYAL	BEAN OIL	50,000 libe; ce	nis/fb		_
		allied on	Jul	16.00	18.98	18.98	16.81		Close	Previous	High/L	OW	_
		cal selling	Aug	16.84	18.83	16.84	16.73	May	21.21	21.10	21.25	21.12	_
	chnical :		Oct	15.89	18.72 18.68	16.70	16.68	Jul	21.54	21.51	21.61	21.48	
	od mbæ In neud		Jan	16.00	15.60	0	0	Sep	21.62 21.75	21.60 21.71	21.75 21.08	21.75	
		the main	Feb	16.00	16.56	0	0	_ Oct	21.08	21.75	21.97	21.08	
	inued to		HEAT	NB OIL 42	000 UB gal	s, conbu/U	S galls	Dec — Jen	22.15 22.10	22.11	22.25	22.10 22.10	
		s expected	_	Close	Previou	High/L	DW	Mar	22.09	22.11	22.08	22_10	
		ogs. Pork	Apr	47.70	48.60	48.40	47.60	SOYAL	YEAN NEA	L 100 tons; \$	/ton		_
	chnical r		Jun	46.00 45.00	45.32	46.25 45.25	45.95 44.90		Close	Previous	High/L	OW	_
	itemis w	ere quiet	Jul	44.75	45.04	45.00	44.75	May	193.8	192.6	194.0	192.1	-
		ss noted in	Aug	45.20 46.75	45.40 45.10	45.35 46.15	45.20 46.75	Jul	194.2	192.9	194.3	192.3	
	-,,		Sep	46.70	46.70	46.70	46,40	Sep	194.4	193.6 194.4	194.5	193.1 193.8	
			Nov Dec	47.20 47.30	47.36 48.00	47.20 47.95	47.20 47.80	Cot	195.5	195.2	795.5	194.5	
			Jan	48.35	48.35	48.35	48.35	Dec Jan	197.6 795.5	197.3 198.2	197.8	198.5 197.5	
			COCO	A 10 lonner	:\$/tonnes			Mer	203.0	202.0	208.0	203.0	
				Close	Previous	High/Le	-	- May	203.5	202.9	203.0	204.0	
07 OZ			May	1670	1506	1805	1987	- MAKE	5,000 bu n	nin; cents/56i	b bushel		_
			Jul	1580	1606	1611	1577		Close	Previous	High/Le	<b>***</b>	_
Wiou			Sep	1608	1534	1636	1805	May	209/6	200/4	209/6	206/6	_
.3	468.2	454.8 457.5	Mer	7682	1709	1689 1701	1637 1675	Jul	215/6	215/4	215/6	214/4	
.7	46R.0	462.2	May	1700	1727	1724	1700	Sep Dec	218/6	218/2 221/4	219/0	217/6 220/4	
4	472.8 478.0	467.0 472.0	Jul	1721	1750	1706	1720	Mar	228/2	228/2	228/2	22714	
.5	0	0	COFFE	E "C" 37,50		_		May Jul	232/2	232/4 234/6	282/6	232/0 234/4	
.2 .5	490.5	439.0		Close	Previous	High/Lo		WHEAT		ohn; cents/80			_
3	0	0	May	134.51	135.63	134.60 136.45	133.10 135.15		Close	Previous	High/Lo		
			Sep	138.34	137.20	138.40	136.80	May	299/2	302/2	303/0	206/4	_
toy o	0Z.		Dec	140.93 141.58	140.10	140.75	139.90	Jui	307/0	305/6	309/4	305/4	
fous	High/Lo	W	May	142.50	141.13	0	0	Sep Dec	313/6	314/6	315/2	312/0	
5	535.0	527.0	Jul	143.50	142.75	0	0	Mar	328/0	323/4 329/D	324/0 328/4	321/0 327/0	
3	538.0	531.0	SUGAT	WORLD "	11° 112,000	lbe; cente/	The					, L	
	543.0 548.5	637.0 548.5		Glose	Previous	High/Lo	w	TIME C	ATTLE 40,0	00 lbs; cents	/Ibu		Ξ
5	555.0	855.0	May	8.86	9.04	9.03	8.87	•	Close	Previous	High/Lo	**	_
	558.5	559.5	Jul	8.60	8.89	8.91	8.79	Apr	- 74.80	75.00	75.15	74,80	_
			Jan	8.79 8.80	8.95 9.00	8.98 D	8.75	Jun	70.87	71.45	71.70	70.75	
nts/tr	TOY CZ		Mar	8.83	8.91	8.89	8.51	Aug	67.15 66.12	67.70 68.62	67.82 66.70	68.02	
lous	High/Lo	786	May	8.84	8.98	8.91	8.84	Dec	87.40	67.62	67.85	67,32	
7	670.0	689.0	Jul	8.58	8.97	8.93	8.87	Feb	66.70	67.15	67.60	66.70	
5	685.0	673.0	COTTO	N 60,000; oc	ents/Ros			Vbt	67.90	67.85	00.88	67.80	
	663.0	682.0		Close	Previous	High/Lor		LIVE H	<b>30,000</b>	fb; cents/lbs			-
,	702.0	691.0	May	62.88	63.17	69.50	62.76		Close	Previous	High/Lo		_
5	713.0	709.0	Jul	61.98	62.85	82.46	61.90	Apr	45.52	48.35			-
	723.0	718.0	Oct Dec	59.50 57.95	60.15 55.67	60.30 58.80	69.45 57.91	Jun	49.30	50.90	45.65 50.85	45.12 40.30	
	729.5	729.5	Mar	58.55	59.30	58.90	58.70	Jul	50.20	50.47	50.60	50.10	
i	741.0	741.0	May	58.90	59.55	59.75	59.75	Aug	47.02	47.42	47.40	48.57	
			Jul	59.00	59.75	0	0	Oct	42.57 43.45	43.35 43.95	43.47	42.60	
			ORANG	E JUICE 16.	,000 fbs; ce	nts/lbs		Feb	43.20	43.62	43.90 43.50	43,22	
				Close	Previous	High/Lov	, —	Apr	40.80	41.42	41,40	40.60	
_	10 1991 -		May	167.25	106.95	167.50	186.00	PORK S	ETI ER M	,000 lbs; cen			_
25	went she	ут 8 <b>9</b> 0	Jul	162.60	161.15	163.00	160.30	- VIIIA E					_
	1734.0	1539.5	5ep	157.90	155.90	157.30	155.45		Close	Previous	High/Lo	W	_
dente	or 31 1974	= 100)	Nov	152.75	152.25	152.75 149.90	152.50 148.50	May Jus	56.12 56.02	55.80 56.10	56.55	55.45	_
6	120.74	115.40	Mar	148.50	149.05	148.50	148.50	Aug	54.67	54.60°	56.60 55.15	55.65 54.30	
7	180.36	114.10	May	148.95	148.95	0	0	Feb	58.02	57.62	58.02	67.12	
_			Jul	148.95	148.85	0	0	Mar	68.65	56.97	56.20	55.55	





## Nikkei drops as price worries grow

rday April 2 |

.....

for the second consecutive trading day, writes Shigeo Nishinoki second busiest issue with 126.60m shife stock average and 156.04 lower at 26,104.22 after moving between a high of 26,349.74 and a low of 26,074.25. The year's rise against the dology stocks and single content of the pressed high-technology stocks, such as NEC and Maisushita Electric Industrial, eased under small-lot selling pressure. In a continuation of Thursday's compared with Thursday's stocks, with Maisushita Electric firm trend, bond prices rose with moving between a high of 26,349.74 and a low of 26,074.26. The year's rise against the dolar volume totalled 1,306.99m shares are depressed high-technology compared with Thursday's stocks, with Matsushita Electric firm trend, bond prices rose 1,476.68m, Declines led advances industrial shedding Y10 to sharply in active trading. Drops in short-term interest rates, such motor Y20 to Y2,080, as hill discount rates. Generally of the property 
Tokyo

stocks with specific incentives
were selected.

Sinvestors concern about high
prices persisted in Tokyo yesterday, sending share prices lower
for the second consecutive tradfor the second consecutive tradfor the second consecutive trad
TRADING was thin on the only
gie-day gain of Y100 to Y755,
with specific incentives
were selected.

On Thursday, the Tokyo stock
market closed lower as concern about high
prices persisted in Tokyo yesterprices persisted in Tokyo yesterday, sending share prices lower
for the second consecutive tradfor the second consecutive tradfor the second consecutive trad
TRADING was thin on the only
gie-day gain of Y100 to Y755,
with many Milan operators
helped by the amouncement of a
three-day rising streak. Trading
share prices lower
for the second consecutive tradfor the second lower as concern about high gided as soon as possible to help
for the Safeway group of the US.

PARIS edged slightly lower, hit by an easier dollar and lower tradfor the second consecutive tradfor the Safeway group of the US.

PARIS edged slightly lower, hit by an easier dollar and lower tradfor the Safeway group of the US.

PARIS edged slightly lower, hit by an easier dollar and lower tradfor the Safeway group of the US.

MILAN closed firmer, with the
formal prices after the second consecutive tradf

sharply in active trading. Props in short-term interest rates, such in short rates in short in the stress dound market yields and newly interest. Nippon Mining staged rates on the market receives dealers.

The yield on the benchmark is profit led to an il cent rise to maturing in December 1997, fell interestors. A stage per cent.

thin trading with the Straits
Times Industrial index down 4.25
at 935.82. Trading resumes on

Asko surged DM35, or 5 per
Trench Finance Minister Mr
Edouard Balladur said the bourse

Front Inversity Inversity Index down 4.25
at 935.82. Trading resumes on

Asko surged DM35, or 5 per
French Finance Minister Mr
Edouard Balladur said the bourse

Country's second biggest finance acquired a controlling stake.

#### **AMERICA**

## Fears subside as Dow closes higher

WITH A LONG weekend abead, the dolar stable at its lower levels and no new information for the bond market to feed on, stock pices drifted aimlessly on Wall Street for most of Thursday, or well closed to the market was closed yesterday.

After a somewhat bearish morning session, dominated by fears of a further fall in the dolar, the Dow Jones Industrial Average moved into positive territory shortly after lunchtime and closed with a gain of 994 points at 1,988.66.

At one stage in the morning, however, the Dow had been down 14 points.

Trading was slow with 1405m that a pointed to IBM in particular as no clear trend in the ration

of advancing shares to decliners. By the end of the day, 810 issues were up, against 576 locutes. Follows were also firm as from early losees in Torondo on the pre-lodding market was pinned to the pre-lodding market made it in the day. The bond market was almost the filedihood of the pre-lodding market may be included a recovery from the current dolarums. But despite the substant delicitude as tis lower level, had been distributed to the day, 810 issues were up, against 576 locutes. Which is the filed volume of trading in IBM shares, with 1.75m changing the market was almost to the pre-lodding market in the most incomation for the bond market was almost to the pre-lodding market in the market was almost to the pre-lodding market in the market was almost to the pre-lodding market may be in the morning assisting, dominated by fear of a point up at 101½, a price at which it yielded a five pre-lodding market may be income and the pre-lodding market was pinned to the pre-lodding market may be income and the pre-lodding market was pinned to the pre-lodding market may be income and the pre-lodding market was pinned to the pre-lodding market market was almost in the market was almost in the market was almost the filed was probably the strengthening of technology the pre-lodding market market was almost in the market down and the pre-lodding market for most of a point up at 101½ a price at whic

TRADING VOLUME IN MAJOR STOCKS TOBAY: National Union of Teachers part of King's Cross fire enquiry to wolume for Alpha securities dealt through the SEAQ annual conference (until April 6). Scarborough. Pullips auction rock and non-manner.



**ECONOMIC DIARY** 

## Hertfordshire

The Financial Times proposes to publish this survey on:

24th May 1988

For a full editorial synopsis and advertisement details, please

Rachel Fiddimore on 01-248 8000 ext 4152

or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

APPOINTMENTS **ADVERTISING** 

> Appears every Wednesday and Thursday

> for further information call 01-248 8000

> > Tessa Taylor

ext 3351 ext 4177 Paul Maraviglia ext 4676 Elizabeth Rowan ext 3436

**FINANCIAL TIMES** 

## Milan rises in light, pre-holiday trading

MIB index gaining 7 to 1,086, Street. The CAC General index pore and Australia were part.

MIB index gaining 7 to 1,086, Street. The CAC General index pore and Australia were part.

1058.

Markets in Hong Kong, Singapore and Australia were narrowly mixed on Thursday before closing for Easter.

HONG KONG closed steady, with buying enthusiasm dampore ened by the fact that leading companies have all reported their market rose 15.05 to 2.543.97.

Chemic Kong, the last big group to report on Wednesday, falled to impress and lost 5 cents is b HK\$7.45.

Bond International's return to profit led to an 11 cent rise to the HK\$1.39. The market reopens on all Wednesday.

SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in SINGAPORE drifted lower in S

lower with little investor interest, although the publishing sector was buoyed by recent healthy corporate profits and perceptions that more mergers or joint ventures less about

BRUSSELS edged broadly lower in quiet profit-taking with only a few notable movements in blue chips. The cash market index lost 46.63 to 4,839.64. In retailing, GB-Inno-BM shed

but ended slightly higher on short-covering for the end of the quarter year. Turnover was low at SKr200m

with much activity concentrated In publishing, Elsevier gained on takeover stocks such as Swed20 cents to F1 50, Wolters Kluwer ish Match, which ended the day unchanged at SKr139. Its suitor, Stora, fell SKr1 to SKr374.

Volvo dropped SKr2 to SKr227 after its purchase the previous day of Leyland Bus of the UK. ZURICH was cautious, with the Crédit Suisse index closing down 1.4 at 436.6.

BFr32 to BFr1,184 after announcing a rise in perent company 1987 profits, while Delhaize gained BFr70 to BFr4,610.

Groupe Bruxelles Lambert, the country's second higgest financiar Mr Tito Tettamanti had

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., In conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND RECIONAL MARKETS		THURS	DAY MARCH	31 1968		WEDNE	SDAY MARC	H 36 1986	DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Gross Olv, Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago Capprox	
Australia (89)	115.93	+0.1	91.04	103.94	4.07	115.78	91.79	104.46	180.81	85.36	123.22	
Austria (16)	91.85	+0.9	72.13	78.98	2.65	91.07	72.20	78.83	102,87	84.35	91.97	
Belgiam (48)	134.14	-0.7 +0.2	105.34	115.12	4.25	135.08	207.10	116.76	139.89	94.63	115.88	
Canada (126)	122.19	+0.2	95.95	109.18	3.02	121.89	96.64	109.18	141.78	98.15	132.00	
Denmark (38)	126.B3	-2.4	91.74	100.50	2.87	119.69	94.90	104.19	124.83	98.18	112.65	
Finland (23)	1 126 26	+0.0	99.15	106.42	1.95	126.26	100.10	106.42		_		
France (121)	82.65	+0.1	64.90	72.76	4.41	82.56	65.45	73.07	121.82	72.77	118.62	
France (121) West Germany (94) Hong Kong (46) Ireland (14)	78.35	+0.3	61.52	67.45	2.74	78.11	61.93	67.57	104.93	67.78	95.03	
Hong Kong (46)	99.32	40.0	77.99	99.48	4.36	99.33	78.75	99.51	158.68	73.92	107.54	
treland (I.4)	122.83	+0.1	96.46	107.30	4.27	122.68	97.26	107.70	160.22	93.50	122.13	
Italy (94)	78.37	+0.5	62.54	71.87	2.69	77.95	61.80	71.78	112.11	62.99	103.32	
ftaly (94) Japan (457)	172 91	+0.4	135.78	135.64	0.52	172.19	136.51	136.05	172.91	100.00	133.51	
Malaysia (36)	119.22	-0.1	93.62	117.72	3.30	119.34	94.62	117.92	193.64	93.76	131.22	
Malaysia (36) Mexico (14)	144.61	<u>~ŏ-</u>	113.56	360.17	0.99	145.55	115.40	362.52	422.59	90.07	153.43	
Netherland (37)	107.03	-0.4	84.05	90.77	5.05	207.46	85.20	91.64	131.41	87.70	114.67	
Mew Zealand (22)	76.24	-0.7	59.87	61.87	5.59	76.76	60.86	62.89	138.99	64.42	94.30	
Norway (24)	124.61	à.0+	98.01	105.67	2.87	124.02	98.32	105.67	185.01	95.51	124.60	
Norway (24) Singapore (26) South Africa (61)	108.96	-0.5	85.56	100.42	2.35	109.55	86.85	101.24	174.28	81.21	118.69	
South Africa (61)	130.21	-6.4	102.25	83.72	5.07	139.07	110.26	82.13	198.09	100.00	166.47	
Spain (43)	150.87	+0.6	118.47	126.47	3.35	149.99	118.91	126.47	168.81	100.00	109.09	
Spain (43) Sweden (32)	118.22	+0.4	92.83	102.77	2.73	117.72	93.33	102.91	136.64	88.50	111.96	
Switzerland (53)	81.08	-0.5	63.67	68.54	2.50	B1.46	64.58	69.37	111.11	73.65	98.41	
United Kingdom (327)	136.31	40.7	307.04	107.04	4.53	136.14	107.93	107.93	162.87	99.65	129.00	
USA (584)	105.57	-03	82.90	105.57	3.59	105.91	83.97	105.91	137.42	91.21	120.74	
Europe (964)	207.90	+0.1	84.73	89.40	3.94	107.79	85.46	89.98	130.02	92.25	114.18	
Pacific Rasin (676)	367.78	+0.4	131.75	132.92	0.70	167.11	132.49	133.33	167.78	100.00	132.10	
North America (710)	143.B3	+0.3	112.95	115.64	1.68	143.39	113.69	316.12	143.83	100.00	124.96	
North America (710)	106.46	-0.3	83.60	105.80	3.55	106.76	84.64	106,12	137.55	91.68	121.34	
EMMAN EN LIK (EST)	1 90 27	+0.1	70.89	78.36	3.41	90.20	71.52	78.73	111.97	78.89	105.03	
Pacific Ex. Japan (219)	105.93	+0.0	83.18	98.00	4.16	105.94	83.99	98.42	164.03	82.92	114.86	
Pacific Ex. Japes (219) World Ex. US (1841)	142.95	+0.2	212.26	115.21	1.75	142.62	213.07	315.65	143.38	100.00	125.67	
World Ex. UK (2098)	127.78	+0.1	200.34	112.42	2.09	127.71	101.25	112.77	138.82	100,00	123.25	
World Ex. So. Af. (2364)		+0.1	100.91	112.08	2.31	128.37	101.78	112.50	139.47	100.00	123.48	
World Ex. Japan (1968)	107.22	-0.2	84.20	99.59	2.31 3.73	207.45	85.19	99.99	134.22	92,98	119.12	
The World Index (2425)	128.52	+0.1	200.93	111.89	2,32	128.44	101.83	112.29	139.73	200,00	123,76	

Base univer: Dec 33, 1966 = 100; Fishand: Dec 33, 1967 = 1,15,037 (US & Index), 90,792 (Found Sterling) and 94,94 (Local), Doppright, The Firancial Times, Goldman, Sachs & Do., Wood Macketzle & Co. Ltd.1967
For quarter-end valuation purposes, 4pm flocal times prices were used to US Index on March 52.

Marchest Concel March 31: Demonstr. Furiant, Morenny and Spain.

Latest prices were unusuitable for tide puttion.

#### FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	RUITY GROUPS	•	hursdi	y Ma	irch 3	1 19	88	Wed Nat 30	Tue Mar 29	Mar Mar 28	Year ingo (apprent)		٠:	Hig	hs and	Lows Index	
Fig	SUB-SECTIONS  ares in parentheses show ther of stocks per section	Jurier No.	Day's Charge	Est, Earning Vield K (Mape.)	Gross Div. Vield% (Act at (27%)	Est. P/E Ratio (Met)	ni adi. 1988 to date	Endex No.	Jadet No.	Index No.	Index No.	High	198	7/88 I	iane	Si Comp	ince lization
1	CAPITAL 60005 (200)	733.91	-11	10.29	4.16	12,18	4.47	742.89	744,36	735.67	\$40,78	1838,97 16		618.67	10/11/87	1038.07 16/7 /87	50,71 13/
2	Beriding Materials (30)	777.24		38.84	3.26	12.38		1998-13			1946.40	1383.00 36			4 /12/87	1381.98 16/7 /87	
3		1536.M	-4.4	9.47	3.44	23,94			1543.77			1951L50 16			19/11/117	195L50 16/7 /87	71.48 2 /
2		1954.85 1468.81	-0.8 -1.4	11.35	5.11 3.75	12.29			1978,65			2733,46 20			10/11/07	2733.A5 20/7 /87	84.71 25/
21	Mechanical Engineering (56)	383.42	-12	19.11	454	12,47	179		391.25		477.34	2236.70 17/ 544.57 14/			1 /12/87 10/11/87	2236.70 17/7 /BT	
3	Metals and Metal Forming (7)	436.48	-45	9.82	13	12.28	0.00	63.5	44.23	437.79	466.04	596.67 9 /			9 /11/87	544.57 14/18/87 596.67 9 /10/87	45,43 5 f. 49,45 6 f.
-	Motors (L3)	262.27	-16	12.52	4.77	9.33	3.85	266.63	268.95	264.46	329.95	QLA2 13/			4 /12/87	411A2 13/19/87	19.91 6 /
Ó		1213.51	-0.8	9.35	4.66	22.50			1723.12			1736.80 22			19/11/87	1736.80 22/7 /87	277.55 150
2		1024.21	-8.7	8.54	3.70	14.25			1635.62			1406.32 16/			9 /11/87	1406.32 16/7 /87	61.AI 13/
2	Brewers and Distillers (21)	1047.55	-8.4	28,55	3.73	12.66			1854.72			1269.35 74			9 /11/87	1249.35 16/7 /87	69.47 137
5	Food Manufacturing (23)	808.38	-1.0	9.93	4.23	12.87	7.61	E16.64	R18.13	811.81	873,63	1092,25 16/			9 /11/87	1092.25 16/7 /87	59.67 11/
ь	Food Retailing (16)	2629.14	-1.2	7.52	3.15	17.84	7.65	2853,92	2668.57	2833.48	2138.16	2647.96 364		3848.05	18/11/87	2649.96 16/7 (6)	54.25 11/
7	Redth and Household Products (12)		] -1.1	6.88	2.75	17.24			17%.13			2699.85 16			10/11/87	2677.05 16/7 (87	175.38 28/
9		1237,95	-44	7.95	3.86	16.17			1248.65			1504.79 13/			דמעבון פ	1504.79 13/10/07	54.83 9 /
1	Packaging & Paper (16)	485.38	-1.2	7.10	3.13	14.20	2.18	471.28	493,00	450.18		739.44 16/			10/11/87	739.48 16/7 /87	43.46 6
2	Publishing & Printing (16)		-2.3	\$27	4.56	15.16			3421.84		353451	5070.66 5 /			2 /1 /87	5070.64 5 /10/87	55.08 6 /
ا ب	Stores (35)	800.17		9.50	3.94	14.11	1.44	799.85	799.42		952.529	1160.58 29/			3 /12/87	1169.58 25/7 /87	52.63 6 /
<u>5</u>	Textiles (18)	559.35 851.17	설	12.7	447	9.29 11.24	4.83	561,46 359,48	568.31 NS.62	557.AZ	977.33	914.52 2 /1 1192.48 9 /1			30/11/87 10/11/87	914,52 2 (10)87	62.46 11/
9		1165.28	-14	7.21	247	IJ'n.			1121.77			1795.57 17/			4 /12/87	1192.48 9 /10/87 1795.57 17/7 /87	58.63 6 / 878.35 4 /
ż۱	Chemicals (20)	977.57	-23	12.18	5.05	18,14	18.33		777.64			1545.A6 5 /			10/11/87	1545.46 5 /10/87	71.20 1 /
3		1125.99	-15	1834	4.75	21.28			1144.71			1547.41 9 /			10/11/87	1547.01 8 /10/87	975.19 10/
5		1861.83	-11	18.40	4.62	13.43			1907.39		1968.87	2417.85 14			9 /11/87	2497.85 16/7 /87	90.89 29
71	Telephone Networks (2)	152.82	-8.2	11.54	4.54	11.53	0.00	954.96	349.89	942.78	936.50	1274.14 9 A			7 /12/87	127434 9 /6 /87	517.92 30/
3	Miscellaneous (25)	1115.25	-14	22.90	4.65	7.30	0.69	1726.20	1333.78	1131.74	1349.27	1773.70 5 /	18/87	1039.40	10/11/87	1773.70 5 /10/87	60.39 6 /
9	MOUSTEIAL CHIEF (488)	912.15	-8.9	9,34	4.85	22,76	4.24	920.35	924.50	935,10	1037.92	1268.06 16/	7 /87	804.87	30/31/87	1268.86 16/7 /87	59.01 13/
ī	011 & Sas (12)	1768.78	-0.4	9.92	5.89	12.55	37,52	1776.40	1764.35	1767.13	1205.47	2458,68 16/	7 /87	1407.40	2 /32/87	2458.68 16/7 /87	87.23 29
-	544 STATE TIMEX 546_	764.48	-4.8	9.89	4.37	22,73	7.91	992.66	995.84	907.06	1104.00	1369.88 16/	1 17	267.65	19/11/87	1369.88 16/7 /87	63.49 13/
H	FRIANCIAL CROUP (129)	457.73	-8.5	,,	5.02		7.57	41.73	664.51	454.93	698.31	896.67 13/2	_		10/11/87	896.67 13/10/87	55.88 13/
žί	Banks (8)	641.77	-4.7	23.35	635	5.79	15.42	646.12	653.44	644.39	722.17	898.38 16/			4 [11/87	\$98.38 16/7 /87	62.44 12/
5	Insurance (Life) (80	95LE3	-2.0		5.24	= '	5.76	907.38	968.37	958.99	954.86	1205.72 9 /3			7 /11/87	1285.72 9 /10/87	44.88 2 /
ś I	Seserance (Composite) (7)	513.38	-83	-	5.76	-	5.78	517.41	515.21	588.44	541.14	707.36 13/2			1 /11/07	707.58 13/10/67	43.96 13/
1	Insurance (Brokers) (7)	836.84	-1.1	14.44	7.88	1.45	16.98	846.38	852.70	BL 87	1161.69	1399.56 17/7	/87		9 /11/87	1399.56 17/7 /87	65.86 16/
вΪ	Merchant Banks (11)	357.48	-11	-	4.27	- 1	2.82	341.41	345.19	344.29	379.13	547.57 12/		306.65	10/12/07	547.59 12/10/67	31.21 7 /
9	Property (51)	1107.58	-8.2	4.95	2.12	25.83		1109.41	1109.75		954.09	1374.86 16/7	197		5 /1 /87	1374.86 16/7 /87	56.01 20/
10	Other Financial (90)	384.67	-83	18,67	4.44	12.48	2.66	385.94	307.77	387.38	69.44	683,48 16/	/67	339,71	1 (12/07)	683.48 16/7 (87	33.29 17/
ı l	Investment Trusts (82)	47.73	4.9	-	3.88	-	5.24	155.34	860.06	<b>859.74</b>	967.43	1207.90 5 /3		724.15	30/11/87	1207.90 5 /10/87	71.12 13/
1	Mining Finance (2)	432.%	-2.2	10.50	3.97	10.73	2.61	442.88	441,47	435.57	425.28	727.93 3 /4			10/11/07	727.93 3  8  87	66.31 30/
1	Overseas Traders (8)	978.44	-1.3	18.40	_5.51	11.39	14.93	971.23	984.73	976.50	96.78	1364.12 13/1		77L26	2 [1 /67	1364.12 13/10/87	97.37 6 [
7	ALL-SHARE INDEX (714	896.75	44	1	4.38	-	7,82	994.13	517.06	858.61	996.46	1238.57 16/7	/87	794.81	10/11/07	1238.57 16/7 /87	61.92 13/
┪		lpdex	Day's	Day's	Day's	May .	N/a	Mar	No.	Mar	Year						
4		PO.	Comp	High	Low	30	29	28	25	24	200	2002 2 74					
- 1	FF-SE 100 SEASE MINES A	17425	-14.6	7747 1	774L P	1756.91	1761	1746.5	1717.5	LILL!	176/.7	2643.4 16/7	107	1565.2	7 /11/67	2443.4 16/7 /87	986.3 23/7

	FIXED INTEREST							REDEMPTION YIELDS		Mar	290	1907/00		
		~_D		ALO I			ł				(approx.)	High	Low	
	PRICE INDICES	Thu Mar 31	Day's change	Wed Mar 30	xd adj. today	xi adj. 1988 to date		British Correspond Low 5 years	8.56 8.94	2.63 9.00	8.18 9.08	9.92 19/10/87 10.27 19/10/87	7.52 11/5 /87 8.53 8 /5 /87	
3	5-15 years Over 15 years tredeemables	123.64 143.17 152.31 170.72	+0.57 +8.61 +0.48	123,49 142,36 151,39 169,89	-	3.38 2.95 4.16 1.54 3.26	56789	Medium 25 years. Coupons 15 years. High 5 years. Coupons 15 years. Loupons 25 years. Loupons 25 years. Loupons 25 years. Loupons 15 years.	8.84 8.98 9.13 9.86 9.27 9.03 8.82	9.85 9.20 9.05 9.15 9.34 9.09 8.87	9.38 9.48 9.20	10.86 2 /1 /67 10.80 2 /1 /67 10.51 19/10/67 10.54 19/10/67 10.84 2 /1 /67 10.67 19/10/67 10.31 19/10/67 10.31 19/10/67	\$55 8 15 167 \$39 8 15 167 \$75 8 15 167 \$75 8 15 167 \$58 8 15 167 \$86 8 15 167 \$75 8 167 \$72 8 15 167 \$71 8 167	
6 7	All stocks  Inter-Linkel  5 years  Over 5 years  All stocks	126.40	+8.18 +8.94	126.28 118.16 118.68		0.51 0.88 0.85	냺	Index-Linked inflation rate 5% inflation rate 5% inflation rate 10% inflation rate 10% inflation rate 10% one 5 yrs.	2.18 3.76 1.27 3.60	2.09 3.81 1.89 3.65	2.69 3.34 2.06 3.21	4.03 19/10/87 4.63 19/10/87 4.14 19/10/87 4.65 19/10/87	2.63 20/5 /87 3.30 6 /4 /87 9.85 24/3 /87 3.17 27/3 /87	
_	Behreiters & Long.				0.04	2.27		Delis & 5 years Leans 15 years 25 years	10.45 10.45 10.45	18.51 18.66 18.66	9.89 10.15 18.19	11.86 28/18/87 11.67 29/18/87 11.49 28/10/87	9.46 12/6 /87 9.79 23/3 /87	
10	Preference	88.46	+6.05	88.49	9.06	1.47	18	Professor	19.46	18.46		11.83 2 /1 /87	9.84 23/3 /87	

10,000		_,							
CONSTITUENT CHANGES: In	co (6) has be	en deleted and	replaced by AMI Healthcare (27).	RECLASSIF	TCATIONS: Ch	arterkall has moved from group (5)	) to (34). JS	Pathology has	<b>C1</b>
from group (48) to (27). RHP he Easily section or group		r group (6) to 1 Race value	(4). Equity section or group	Base date	Dave value	Equity section or group	Bose date	Base value	
Agencies	31/12/86	1114.07 1114.07	Mechanical Engineering	31/12/74	100.00 153.84	Mining Figure	29/12/67 10/4/62 31/12/75	100.00	
Telephone Networks	31/12/86 30/11/84 30/12/83	517.92	Industrial Group	31/12/71 31/12/70 31/12/70 29/12/67 29/12/67	128.20	British Government	31/12/75	100.00	
Other industrial Materials	30/12/83	1646.65 287.41	Other Fidancial	29/12/67	128.20 128.06 114.13	Do. Index-linked	30/4/82 31/12/77	100.00 100.00	
Health/Household Products	31/12/ <b>80</b> 30/12/77	261.77	Food Retalling	29/12/67	114.13	Preference	31/12/77 31/12/77	76.72	

63.75 Insurance Brokers...

#### **FOREIGN EXCHANGES**

## **Dollar continues to fall**

terday, despite renewed support against the D-Mark. There were very narrow range and finished by the Bank of Japan. Institute reports that the US Federal showing losses from overnight tions and short term investors remained convinced that the US York on the Bank's behalf.

The Bank's intervention was after the Easter break.

The Bank's intervention was seen more as a smoothing operation. Thursday.

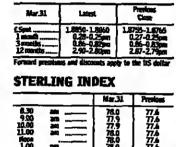
after the Easter break.

The dollar closed at Y124.10 seen more as a smoothing operation, but it also had the effect of from Y124.40 in New York and Y124.50 in Tokyo on Thursday. The Bank of Japan bought dollars shortly after the start but this failed to stem downward

Sterling rose sharply after breaching DM3.1300, prompting a rash of short covering. Profit taking later in the day took it back to a close of DM3.12 however, but traders were sure that a further assault on the DM3.15 level was DM3.1250, and the close up from 78.0 at the close singe in the close up from 78.0 at the close up from 78.0 at the close singe in the close up from 78.0 at the close singe in the close up from 78.0 at the cl

Trading to London saw sterling previously. Elsewhere it rose to rise to a six year high against the SFr2.5750 from SFr2.5675 and

£ IN NEW YORK



**CURRENCY RATES** Special\* Drawing Stights European Currency Unit

Mar.31	Bank of Epstand Index	Guaranty Guarges %
Sterling U.S. Dollar Coundlan Bollar Austrias Schilling Belgian Franc Danish Krune Deutsche Marie Sories Franc Gelder Frenc Lira	78.1 92.2 81.1 140.7 93.2 147.5 138.2 71.6 46.7 245.8	-14.4 -55.4 -50.6 -5.0 +1.9 -22.1, 423.9 +15.2 -13.7 -19.7 -183.2

OTHER CURRENCIES

VINER	CORRERG	AE3
M2-31	2	5
Argentina	9,9115 - 9,7395	5.2600 - 5.2700
Australia	2.5385 - 2.5415 234.80 - 215.95	114.00 - 114.55
Finland	7.5125-7.5350	4.0150 4.0170
Hong Kong	246.75 - 252.05 14.6770 - 14.7105	131.65 · 133.85 7.8010 - 7.8030
frie	124.10	66.10"
Koren/Sthi	1393.60 - 1406.20	744.50 - 750.50 0.27315 - 0.27325
Lancethoury	0.51420 - 0.51470 85.35 - 65.45	34.60 34.70
Malaysia	4.8200 - 4.8320	2,5625 - 2,5655
K Zooland	4283,90 - 4305 05 2,8750 - 2,8800	2273 00 - 2283 00 1.5265 - 1.5300
Sand Ar	7.0590 - 7.0680	3,7500 - 3,7510
S. Af (Cm)	3.7670 - 3.7750 3.9635 - 3.9990	1,9990 - 2,0010 2,1200 - 2,1230
S. # 0 -4	5.4595 - 5.6225	28985 - 29850
Table	53 50 - 53 75	29.60 - 28.70

U.A.E. 69130 - 6.9190 3.6725 - 3.6735

**MONEY MARKETS** UK rates lower as pound rises

INTEREST RATES continued to fall to London as traders saws-terling's continued rise putting further downward pressure on bank base rates. hank base rates.

The key three-month interbank rate was quoted at \$\frac{1}{2}\frac{3}{2}\frac{3}{2}\text{ p.c.} \text{ while one year money stipped to 9\frac{1}{2}\text{ p.c.} \text{ from 9\frac{1}{2}\frac{3}{2}\text{ p.c.} \text{ which proved to be the day's high, and slipped to a low of 7 p.c. before finishing bid at 8 n.c.

bid at 8 p.c.
The Bank of England forecast a shortage of around £1,950m, with factors affecting the market including bills maturing in offi-cial hands and repayment of late assistance together with a take up of Treasury bills draining £1,042m and Exchequer transactions a further £445m. There was

UK clearing bank base leading rate

also a rise in the note circulation of £450m, and banks brought forward balances £10m below target. The Bank offered an early round of assistance which totalled £1,800m, and comprised sale and repurchase agreements on £1,783m of bills at 84,84 p.c., on £1,70sm of the market in equal amounts on April 11 and 12. It also bought £17m of eligible bank bills to band 1 outright, at 8%

The forecast was revised to a shortage of around £2,100m, and the Bank gave further assistance of 1268m, through outright pur-chases of 148m of eligible bank bills in band 1 and £218m in band

renewed pressure in Tokyo yes- effort to hold sterling's value The dollar was confined to a

ding short term investors that any renewed assault on DM3.1500 could provoke a more forceful response

this failed to stem downward
pressure on the US unit. Several
further attempts were met with
the same result.

Trading volume yesterday was
relatively low due to the closure
of most other financial centres.
Sterling rose sharply after
breaching DM3.1300, prompting a

Toterini response

Later in the day the pound
day's range but by this time most
traders had packed up for the
long break. The pound's
exchange rate index rose to 78.1
at the close up from 78.0 at the
opening and 77.7 on Wednesday.
Sterling closed in London at July 1986 and up from DM3,1125

little reinctant to make any com-mitment ahead of the long weekrise to a six year high against the dollar on Thursday, despite central bank intervention, and proximity of the long Easter break.

Trading volume was extremely thin, but the Bank of England

SFr2.5750 from SFr2.5675 and end. Figures released on Thursday, despite central bank intervention, and proximity of the long Easter break.

Trading volume was extremely thin, but the Bank of England

Mr.31	Day's Spread	Clear	One worth	2	Three	* 1
	1.8740 - 1.8865 2.3175 - 2.3214 65.15 - 65.50 11.934 - 11.944 11.625 - 1.1765 254.55 - 257.65 257.25 - 257.65 259.4 - 25184 11.724 - 11.725 11.724 - 11.725 11.524 - 11.644 11.634 - 11.644 234 - 234 21.88 - 21.84 21.88 - 21.84 2.88 - 2.58	1.875 - 1.885 2.386 - 2.370 3.34 - 3.31 65.5-65.6 1.495 - 1.765 3.124 - 1.725 26.20 - 26.28 28.70 - 26.28	0.26-0.25cm 0.06-0.05cm 20-5cm 20-5cm 1-1.5cm 0.11-0.15cm 1-1-6cm 1-1-6cm 1-1-6cm 1-1-6cm 1-1-6cm 1-1-6cm 1-1-6cm 1-1-6cm 1-1-6cm	156 011 449 222 133 534 255 255 255 480 440 440	0.78-0.73m 0.05-0.13ds 47-23m 17-23m 13-23-0.43ds 0.53-0.43ds 13-23-0.43ds 13-23-0.43ds 15-13-13-0.43ds 15-13-13-0.43ds 27-23-13-0.43ds 27-23-13-0.43ds 27-23-13-0.43ds	146 0.45 4.56 2.29 0.46 -1.25 -1.05 -1.05 -1.06 4.55 4.70

The dollar closed at DML6560

pared with Y125.00. Elsewhere it slipped to SFr1.3635 from

SF11.3735 and FF15.6125 from

against the dellar in 1987/88 is 1.9305 to 1.5740. February aver-

age 1.6966. Exchange rate index 149.2 against 146.1 six months

Attention remained focused on the weakness of the dollar and the pound's continued strength in Frankfurt, Traders were also a

D-MARK-Trading

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Mar.31	Duy's spread	Clear	One month	20	Three	2
UKt	1.8740 - 1.8985	1,8975-1,8885	0.26-0.23cpm	2.56	0.78-0.75cm	1.60
brekantt	16105-16145	16125-16135	par-Queres	-0.03	0.05db-0.05cm	-
E	1.2325 - 1.2360	1235-1236	0.17-0.19cds	173	0.54-0.574%	-1.80
Betherlands	18575-18645	1.8575 - 1.8585	0.45-0.40cm	2.74	1.36-1.31	2.87
Belgiana	34.55 - 34.80	34.60 - 34.70	3-1cm	0.69	7-4pm	8.63
Dempurk	N/A	6324 6324	0.50 1.50mmts	-1.00	2.50-4.8004	2.05
W. Germany.	1.6545 - 1.6605	1.6555 - 1.6565	0.50-0.47sfsm	3.51	1.45-1.43-	3.51
Portugal	1354 - 136	1354 - 1354	45-45cd/s	485	160-21044	-5.44
Spela	110.50 - 110.70	110.60-110.70	20-30oth	-2.71	72-82-91	-2.70
Maly	12251 12311	12274 - 12264	3.70-4.700/reds	-4.10	12.10-14.100	426
Horwy	N/A	6.234 -6.24	150-185cds	-7.6%	10.95-11 Tele	7.14
France	561 - 5634	561-5615	9.38-0.58bds	-0.92	2.00-2.3004	-1.36
Swalai	5.864 - 5.89	5.87 - 5.87	125-1-Cores	173	385-4154	2.72
Japan	123.80 - 124.80	124.05 124.15	0.33-0.30	3.03	0.89-0.84cm	275
Austria	11.64-11.664	11444 - 11444	3.10-2.80mm	3.04	8.89-7.80au	-2.65
Switzerland	13620 13710	13630 13640	0.12-0.57(24)	3.04 5.22	175-170-1	5.04
UK and Irela both dual carre	nd are quoted to US 1943, Relyton rate is	for constitute frame	realisms and discuss s. Flumcial franc 34	7534	the 85 dallar and	

**EURO-CURRENCY INTEREST RATES** 

Mar.31,	Short,	7 Days	One	Three	Str	One
	iterus	water	Mouth	Months	Morths	Year
Sterfing US Dollar Can, Bollar Can, Bollar D. Galler Sw., Franc Beufschmark FF, Franc Laftan Live Q. Fr, O'by J. F	84-84 84-74 84-74 34-34 34-34 34-34 64-54 84-84 84-84 64-64	8 184 64 63 84 63 24 37 24 37 24 37 14 37 16 64 64 63 64 64 64 64	**************************************	8,45, 67,65, 21,5 21,5 3,53,6 11,7,10 6,7,5 68,48	84.85 72.77 84.85 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 24.25 25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.	1.00 Maria

Long term Eurodollars; two years 814-8 per cout; three years 8,5-8,5 per cout; four years 853-8,5 per cout; four years 9,1-813 per cout anomains. Short term rates are call for US Dollars and Japanese You, others, ben steps autice.

Mar.31	2	S	DM	Yea	F Fr.	5 ft.	811	Utra	CS	O Fr.
Š	0.530	1.895	鳻	243 1241	10.60 5.614	2575 1364	3.501 1.654	231B 1725	2.27/ 1.27/	95.4 31.6
PM	0.320- 4.268	0.604 8.056	iss.	74.90 1000.	1392 624	0.824 10.99	1.120 IA.94	741.8 9013	0.745	20.9 279.3
F Fr. S Fr.	0.943	1.781	2.948 1.214	221.0 90.99	10,7	2.429 1	3,303 1,360	21E7 900.2	2.195 0.904	61.70 25.40
H FL	0.286 0.431	0.539	0.893	1017 77.55	3.026 4.573	0.7% 1111	1510	6621 1900	0.645 1.004	10.44 28.21
ÇS 8 Fr.	0.430	0.811	1343	100.7	455	1107	1505	9%.1 544	1.258	28.10 100,

Yes per 1,000; French Fr. per 10; Liva per 1,000; Belgins Fr. per 100.

assistance came to £2,066m.
Sterling's firmer trend and a fall in cash rates were both reflected at Thursday's Treasury bill tender, where the average rate of discount fell to 8,0952 p.c. from 8,3038 p.c. The £100m of bills at that level were met as to about 83 p.c.

LONDON MONEY RATES

FT LONDON INTERBANK FIXING

The fining rates are the arthought pagent rounted to the named one-christoph, of the bid and offered rates for \$15m quarts by the market to live restreets basis at \$11.00 a.m. unds working the The health are National Westminster York, Basis or Tokyo, Destracts Basis, Basis of Basis and Basis Basis of Basis of Basis Basis of Basis Basis of Basis Basis of Basis B MONEY RATES Treasury Bills and Bonds
5.18 Time ren
5.64 Four ren
5.67 Four ren
6.70 Seen yea
6.74 Director
7.40 Scholar NEW YORK 2 4.90 7.25

Three Months 2. all at 8% p.c. A further revision took the forecast to a short-age of around \$2,050m, before taking into account earlier help, but the Bank gava no further (50,000 as our helf sudrems should be presented by present the short sense by the

3.12, while Government bonds FFr5.6425. On Bank of England figures, the dollar's exchange rate index fell to 92.2 from 92.8. continued the advance of the past

Securities traders were content to let the foreign exchange markets deliver the City of London's verdict on the latest comments on currency and domestic inter-est rate policies from Mr Nigel Lawson, the UK Chancellor of the Exchequer, who stressed the Gov-ernment's commitment to fight

pound revived hopes of another cut in base rates, although bond traders believe that starting may have to move higher yet - perhaps to DM 315 plus - before inflow of £87.6m into equities the authorities feel pressured to during the week - Thursday saw short 12K rates again.

the authorities see pressured to control of the con mittee. With selling pressure icy, the bond market readily took very light shead of the extended its one from the foreign exchange

very light shead of the extended weekend break, share prices ralied at first, only to turn down again as the pound extended its early advance.

The FT-SE 100 index closed 14.4 higher, with lack of supply beginning to make itself felt. Many bond analysts have commented to the day. The true picture was painted by the Seaq volume total of only 357m shares. "Not quite Christmas Eve conditions, but not far away", said a leading traker at a US bank.

The week has seen a fall of 25.4

Alted Lyon (\*382) 57 62 70 2 7 9 (\*382) 360 28 40 50 5 17 22 37 9 22 30 17 30 37

113 165

60

100

There EM (\*576.)

35 60 85 57 90 115 67 120 145

Sterling helps Gilts but depresses equities

Account Bealing Dates Option int. Declara- Last. Account	F	NAN	CIAL	TIME	S STO	CK II	NDICE:	S	نحج نہیں دی۔	
lings tions Dealings Day	Uar.	Mar.	Mar.	Mar.	Mar.	Year	198	7/88	Slace Co	mpliation
7 Mar 17 Mar 18 Mar 28	31	30	29	28	25	Ago	High	LOW	. High	Low
11 Apl 21 Apl 22 May & Government Secs	91.03	90.72	90.39	90.18	90.24	89.91	93.32 (8/5/87)	85.73 (19/10/87)	127,4	49.38 G/1/75)
STRENGTH of sterling set	97.50	97.73	97.67	97.68	97.61	97.37	99,12	90.23	105.4 (28/11/47)	50.53 CJ11/75)
tone for the UK securities orders where	1396.7	1398.1	1405.6	1394.4	1408.3	1567.6	1926.2 (16/7/87)	1292.0 (9/11/87)	1926.2	49.4 (26/6/40)
led session ahead of the	237.3	257.2	238.2	240.6	243.2	433.5	497.5 (A)8/87)			43.5 (25.0.0/7)
ter holiday. Exporting stocks ared a substantial mark down	4.75	4.71	488	4.66	4.62	3.74		S.E AC	TIVITY	
he pound moved above DM Employ Vid. % (fol)		11.98	11.90	11.86	11.75	8.46		edices	Mar.30	Mar.29
while Government bonds   President		20.19	10,26	10.29	10.37	14.52	Gilt Edged Equity Bary		170.0 296.0	145.1 316.3
inued the advance of the past   SEAQ Bargains (Spru)	35,546	37,564	31,190	34,565	33,584	50,718	Equity Valu	£	2252.9	1890.4

45,680

502.9

1114A1 935.28

48,817

4 p.m. 10 a.m. 11 a.m. 1385.5 1383.5 1388.2 1386.6 1387.4 1386.5 1385.9 1388.0 Day's High 1389.4 . Day's low 1383.2

942.67

40,411

396.2

37,897

65,965

1324,09 1426.17

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Equity Terrover (Em)

trader at a US bank.

The week has seen a fall of 25.4 points in the FT-SE 100 as the market extended the fall commenced at the end of the previous week when clouds began to fall over the US dollar. The currency markets have continued to unsettle bonds and equities throughout this week, with the strength of the pound keeping Gilts firm, but hurting equities.

The markets appeared nervous the gains of 1% at £135%.

The markets appeared nervous the gains of 1% at £135%.

The markets appeared nervous the gains of 1% at £135%.

The markets appeared nervous the gains reflected the response at the end of the week, with many traders commenting that the substantial fall-off in turnover has substantial fall-off in turnover turnover has

LONDON TRADED OPTIONS

Backs (\*213 )

grading hy Mr Jim Ross, GEC SG Warburg the same amount off analyst at James Capel, who low-ered his forecast of GEC's pre-tax in a quiet insurance sector lifes profits for the year to end -March 1989 from 2770m to £725m; for the year to end -March 1988 Capel have reduced

switch out of GEC and into British Telecom, which, they say, will show earnings growth of 12 per cent per annum compared with 6 per cent by GEC. Telecom turnover of 3.2m with sentiment again slightly unsettled by the 12 month freeze on telaphone charges amounced on Wednes-

day.

Oils remained very much on the sidelines awaiting next week's meeting of OPEC's pricing committee. Turnover in BP

at the end of the week, with to the Treasury '88 redemption settled 2 off at 440p as the preliminary traders commenting that the substantial fall-off in turn-over ahead of the Easter holiday might mask a downturn in investment confidence.

However, statistics on institutional cash flow to equities produced by Salomon Brothers Interlated that the high stational suggest that the high hands. Thursday's decline came in the wake of a profits down-

May Ang Nov May Ang Mor

[ASSNR] 300 46 55 70 7 16 22 (\*338) 530 23 38 55 22 28 38 360 12 24 37 40 47 52

17 58 25 42

27 37

7 22

28 器

60

37

showed London & Manchester 5 down at 249p in front on Thurs-day's preliminary results. Pru-dantial, despite "buy" recommen-dations from among others, Warburg Securities and Sheppards, eased 8 to 8160.
Composites lost ground across the board as did insurance brokers. Bradstock were particularly unsettled in the latter sector and

dipped 5 more to 209p.

D.C. Gerdner staged a successful market debnt, the shares opening at 147p and advancing to 157p compared with a placing price of 140p. Total Systems traded at 86p against the placing

122.9 263.3 2269.6

price of 85p.

Ocean Transport drifted back to close 8 lower at 275p in the wake of the uninspiring prelimi-nary figures. Occasional offerings

cheeper at 584p.

Marks and Spencer again attracted the lion's share of business in the stores sector with the shares advancing 3 to 175p on turnover of 5.4m; dealers reported strong support for the stock shead of the outcome of the Federated Department Stores hid battle which should be known

next week. Storehouse, 1.6m ahares traded, rose 6 more to 232p with traded, rose 6 more to 2329 with stories that Next will eventually bid for the group still doing the rounds; and the stock was additionally boosted by at least one brokers recommendation. Next were unsettled by the Storehouse stories and fell back 5 to 261p.

Ward White hardened a few pence to 336p as Shearson Lehman, the US securities house, somed the growing list of brokers

joined the growing list of brokers recommending the stock; Shearson says clients should switch out of Woolworth - "not exciting acquisition of Merit Toys. Jaguar Buildings finished the second ences and closed 7 off at 276p, leg of the extended Account in while Lucas, still overshadowed subdued fashion. Costain edged by the proposed £163m rights up 8 to 319p on news that Trafalissue, shed 9 more to 539p, a four gar House had marginally increased its stake in the company but George Winney was 5 to 245p. Currency influences and a BZW sell recommendation unsettled Redland, finally 8 down at 414p, while Marley gave up 5 to 148p following comment on the results. AMEC slipped 5 to 360p owing to a lack of support, but Hewden-Stuart continued to respond to Scottish demand with fresh gain of 2 at 129p.

might and continuing currency wordes to close 14 lower at 980p. Amersham International fell 16 to 466p following a "bear raid" which stemmed from rumours that the Government may seek to retain its "golden share" in the company and so prevent a possi-

Apart from GEC/Telecom. activity in the leading electronics was concentrated on a handful of stocks. Racal were in the firing line for most of the session, and dipped to 209p before closing 5% off at 210%p on turnover of 3.2m. Pleasey were sold down to 1520 but rallied lata to close unchanged on balance at 1550 with 1.8m traded. Cable & Wire-

Demand came largely from one top tovestment house and the shares were additionally well bid for on the inter-dealer broker BZW who forecast a "gradual re

-rating" for the stock.

AB Electronic, one of the market's best performers on Wednesday in the wake of the excellent interim profits, attracted profit - taking and settled 8 off at 405p; County NatWest Securities have upped their full—year fore-cast from £13.8m to £15m and rate the shares a "buy". The Eagle Trust,

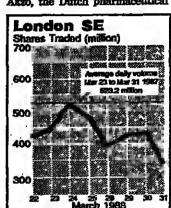
problems in the US continued to weigh heavily on Domino Print-ing Sciences which dipped 11

more to 297p. GKN, unsettled by a revival of currency worries, came on offer and fell away to close 8 down at 292p. Elsewhere in the Engineer

292p. Elsewhere in the Engineering sector, further consideration of the preliminary results left Weir Group 8 cheaper at 225p while Senior Engineering, also reflecting trading news, gave up a couple of pence at 5sp.
Food shares were dull, Tate and Lyle losing 8 at 782p and Dalgety 5 at 281p. S. & W. Berisford gave up 5 at 284p, while confectionery issues such as Cadbury Schweppes, 248p, and Rowntree, 464p, both lost 4.
Sentiment to the International stocks was distinctly unsettled

stocks was distinctly unsettled by the strength of sterling, partic-ularly against the US dollar. Trading conditions, however, were extremely quiet and the day's reaction mainly reflected a markdown by dealers. British Aerospace, which received a strong boost earlier in the week from the Rover deal, reacted afresh in a much reduced turn-over (2.8m) to 384p before rallying to close 9 down on the day at 388p but still retained a gain of 33 on the week.

posed US ADR facility, ran back 7 to 445p amid vague talk of possible competition for Retrovir, the group's anti/Aids drug, from Akzo, the Dutch pharmaceutical



company. Reckitt and Colman however, held up reasonably well, closing only a shade figures next Thursday with BZW. the securities house, forecasting a pre-tax profit of around £165m. Reuters dipped 12 to 480p, while Celestion, reflecting the termination of bid talks, reacted smartly to close 8 cheaper at 39p. Resisting tha trend, Norcros, still reflecting bid hopes after the recent sale by Williams Holdings of its 4 per cent stake in the goup, improved 8 further to 425p. Binebird Toys hardened a-couple of peace to 292p on the proposed

pany, but George Wimpey suc-cumbed to profit-taking and shed in Maxwell Communication which gave up 7 further to 238p. Blenheim Exhibitions edged up 5 to 475p in response to the interim figures, while the pro-posed acquisition of Henley Centre, the consultancy group, left WPF 5 to the good at 516p. Bunzl, scheduled to reveal preliminary figures next Tuesday, drifted back a shade to 157p; analysts are ICI gave ground following Wall forecasting pre-tax profits of Street's dull performance over- around £80m for the year ending

> Properties gave another steady performance. Among the occasional noteworthy movements, Merivale Moore moved up 10 to 380p in a restricted market.

Traded Option volume was lower still, the total number of contracts falling to 24,447 comprising 14,819 calls and just 9,628 puts. The FTSE contract was extremely quiet with just 1,035 calls and 1,890 puts reported. British Ges calls were popular, particularly the April 140's; Ges attracted 1,840 calls overall and 144 puts.

#### Traditional Options

"sell" recently by a couple of
"sell" recommendations by top
UK securities houses, staged a
minor rally to close 2 up at 318p
with turnover expanding to 3.7m.

For Settlement July 11

For rate indications see end of London Share Service

Quieter conditions prevailed in the Traditional option market. Ferranti eased 8 to 78p, despite
Ferranti eased 8 to 78p, despite
Stocks to attract money for the call included Rock, Ragle Trust,
East of the stock.

AB Klectronic, one of the marret's hest performers on Wednes-Powersen, Storehouse, Under-woods, Joseph Webb, Helical Bar, Burns Anderson, Blue Arrow, Premier Consolidated, Oceonics and Leisure Invest-ments. Puts were arranged in Alfred Preedy, Storeho

NEW HIGHS AND LOWS FOR 1987/88

NEW MARKS (11).

BRITISH FINES (2) Trans 3po 1978-98, Trees
Spc 1998, Trees 5pc 1998-99, Trees 3pc 1998,
Trees 5°-pc 1994 (by pied), Trees 2pc 8 BURES.

BRES (7) Wilson Bondon, HOTELS (1) SAND AN.

GLE (1) Triondrol, THESE MARKET (1) MLL

Laboratories.

MEW LOWS (88).

IG INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBO Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO FTSE 100 Apr. 1727/1739 -11 Jun. 1741/1753 -4

Apr. 1380/1392 -1 Jun. 1384/1396 -3 Prices taken at 5pm and change is from previous close at 9pm

37.33 - 3<sub>58 -</sub>

litie

1

של מנ

100

K . . . .

7.74

こう これり

. . +

0720

,, 111 i

100

<u>.</u> .

3.2

print.

Corporation and County Stocks No. of bargains included 4 Corp of Luxdon35% Deb St. 63/83 - £71 (21Mr55) Greater London Coundi65% Sq. 90/82 -£91% 3% (23Mr55) Aberdeen (City of) 10.50% Red Stk 2011 -£1050 Briningham Corp314% Stir, 1940(or after) = 232 (21Mr88) 232 (21 Mr86)
Simingham District Council 11 %% Red St.
2012 - 2110 (21 Mr86)
RM Corp.5 %% Steff 131 les - 230 % (21 Mr86)
Lects(City of) 13 % Red St. 2006 - 2126
(18 Mr86)
Satiret Corp.5 k% Red St. 2006 - 2580
%-0

Foreign Stocks, Bonds, etc-(coupons payable in LONGOR) No. of bargains included 18 Abbey National Building Society 10%% Bids - 1983 - 2102 (21Mr88) BP Capital BY 17% God Nts 1990 (B-SN100085000) - 3N100 4 100% (21 M/68) BTR PLC41% Cnv Sub Bde 1935(8/EC1000)L10000) - EC109% 15/N/50(Br/\$N10008:10000) — \$N104½ (21 M/65) Brique Hationale-De Pade \$% Nis 2965 (Br/25000) — £96½—67—6 (B-2500) – 29% P.70
Bercinya Bank P.C. 16% Senior Sebord
Bds 1997 – 2100% (18Mr86)
Bercinya Bank Piannoc Collemenyii.d 18% Cat has 1980 – 3\*04% (2\*Mr86)
Bercinya Chernes Inv Co BV 6% Glid Bds
1986 (8\*7\*100000) – 3\*103.224483
Bluo Cirote Industries P.C. 6%% Subord Car
Bris 2006 – 2\*17.2264 Bds 2002 - 2117.420 British Airways PLC93% New 1997 - 298% (2114/66) 16% Bds 1986 – 296% 0 % 100% (234/66) British Oxygen Finance BV1111 Gtd Bds 1991 - £104 nications PLCS%% Na 1993 - 2100% 1

1993 - 2100% 1
Cadbury Schwappes PLC5% Caw Bds 2000
- 3245 (184468)
Consolidated Gold Flatis PLC 95% Caw
Subord Bds 2002(8:0100086000) - 2105%
(184468)
Costain Group PLCDey Was to procure sub
of Ord Shs - 400
DemnaticKingdom of 10%% Mis
1380(8:25000) - 2101 (184468)
Basportmans AS 11%% Nis 1980 - 3102%
§ (224478) 15 (2244/88)
Faderal Business Development Bank 105/5
Nos 147(51 (5:3010008,10000) - 307(024
Falsand(Republic 03)105/5 (8de 1987 - 21615 (1984/88)
General Electric Credit anti NY Zero Con Gal
Nis 1995 - 3345/5
General Motora Aco CorpUsQFio PLC95/5
Nis 21/1295 - 227(00)(204/88) Yand Metropolitis PLC 61% Subord On Bds 2002 (B/55000) - 290% (22M-85) anson Trust PLC 10% Bds 2106 (3-25000) - 295% Penetro Trace - PLC true see alone paryoung - 255% |
LCI.Finance(Netherlande)NVSK% Gld Cray
Bdd 1996 - 2135 (188466) |
Imperial Chemical Industries PLC119% Bda
1995(N:25000) - 210774 (22Mr88) |
Inter-American Development Benic111/% Bda
1995(8:25000) - 210774 (22Mr88) |
Investors in Industry Group PLC9V% 48s 1994 - 298% (22Mr88) |
Investors in Industry (2015 / 18Mr88) |
Land Securides PLC9V% Cov Bds 2002 - 299% (22Mr88) |
Land Securides PLC9V% Cov Bds 2002 - 299% (22Mr88) |
Land Mortis Sea PLC9V% Cov Bds 7999 - 514135 AZ 7
Landon & Scotleis Marine Of PLC7V% Cov ST4135 A7 7. Lendon & Scotlish Marine Of PLC 7 K% Cnv Bds 2003 (B421000&5000) = 2102% 3 Lucas Industries Inc 5 K% Cnv Bds 2002 --2115% (21MeBs) birks & Spencer Finance PLC9K% (3rd fits 1983 – 2107% & We letsl Box PLC5%% Car Subord (3ds 2002 – 285% 6 Metal Box PLC-54% Cnv Subord Bds 2002 - 255% 6
Morgan Grievany Tra Co of New York 9% Deposit No. 1862 - 2565%
Metal Social Wates Transacy Got p10%% Qtd. 1861 1962(3x25000) - 2102% 9
New Zasprad 197% Bds 1866 - 2565/ 9
News International PLC - 2574 (22M-68)
Metal PLC 63% Cow Bds 2002 - 2117%
1234-889

Personaler 6 Oriental Steam New Co-4%%, Care Bots 2002 – 2101% (18Met88)
Prudental Restly Secs. 111 fron 11 %% God Stop Fd Bots 157/82 – 3108% A% (21Met88)
Ranks Hoves McCoupel PLC-4% Core Bots 2003 (8/25000) – 2108% (21Met88)
Returns Forus PLC-4% Care Bots 2002 (8/25000) – 297 (18Met88)
Royal Insurance PLC-10%% Nes. 1982(8/25000) – 2103% Samsbury(J) PLC-105% Nes. 1983 (8/25000) – 2103% (21Met88)
Salinsbury(J) PLC-105% Nes. 1983 (8/25000) – 2103% (18Met88)
Salin & Nephrew Associated Cor PLC-6%% Care Bots 2009 – 5150 (22Met89)
Smith (W.H.) & Son(P60gs) PLC-7%% Subord Care Bots 2002 – 5162% (18Met89)
Smith Exportingett AB 113/% Nes. Schimovi, Ja. Schimbogs; PLC7 X-% Second Grv 546 2002 - 1(27 X (1846-60))
Svensk Expontinacit AB 113 X-Nes
1982/Br-1000.65000) - 2103 X-0
124 X-8 6641991 (SerAl/Velhout Vermints) - 
\$105 X-8 (1214-68)
Sweden/Kingdom of 011 X-6 804 1993
(Br25000) - 2101 X-2344-69)
Th Morgage Corporation 16% Gtd Nes 344/91
(Br25000 - 2101 X-2344-69)
Tokyo Beothe Power Co Inc 13X-N-Nes 1999
- 5100
Trislager House PLC 10 X-6 804 2008 - 
268 X-9 (2204-69)
Trusthouse FLC 10 X-6 Nes 1990(Br 25000) - 2102 X (2104-69)
Webs City of Londom Propersies PLC - 
10.085 (2204-69)
Whosher Equitable Building Socioly 91 X-6
Nes 1992 (282500) - 130 (1804-69)
TD X-6 Nes 1993 - 2100 X (1804-69)

(23)4789)
Norsk Hydro AS 10% Nts 1992 = £102 ½
(18)4469
Pestinon PLCZimo Con Bids
1992(pt-200045900) = £85½ (21)4789)
Penticader 8 Oriental Steam New Co-14%

Sterling Issues by Overseas Borrowers No. of bargains included39 American Medical International Inc 9% Uns Ln Skt 2011 - 2800 7% A American Commonwealth 005% Ln Skt 2012/feg) = 294% (23Med5) 11% Ln Skt 2015/Reg) - 2111% Bank of Greece 10% Ln Sik 2010/Reg -285% (21MdS)
Calese Centrale De Cooperation Econ 12%%
Gld Lri Sik 2013(Reg) — 2120% % £95% (21M (22M:05)
Cation Nationale Des Autoroutes 16% Gtd Ln
Sk 2002 – £1-47% (23M:05)
Credit Foncier De France
– ±102 % % (22M:05)
14% Gd Ln Sk 2007(Reg) – £138% %
(23M:05) (239476)

Dermark(lingdom of) 13% Ln Stk 2005 = £120% %
Electricle de France 11 15% Get Ser Ln Stk 200312(Reg) = £1556 % %
European Investment Bank 15% Ln Stk 2003 (Reg) = £94
10 1% Ln Stk 2002(Reg) = £106% %
11% Ld Stk 2002(Reg) = £106% %
110% Casabe 12.75% Ln Stk 2015 = £122% %
2020(Reg) Hydro-Cosos 12/25% Lin out 2013 - 1142/x ½ (23a/468) 15% Lin Skt 2011 - 2136 (23a/468) losiend(Republic 09/14% Lin Skt 2005 -212)% (23a/468) into: Lof14% Line Lid Sek 2006 & Rep Opt -2132% Hydro-American Development Banks 9%% Lin Skt 2015 - 296% % 7% International Bank for Red & Development Banks 8% 2019(Reg) - 236% 7% 11,6% Lin Skt 2005 - 2113% % % 223a/489 (23M/58) reland 12 k% | La Sik 2009(Regi - £1 18% (2314/56) Multippin 12%% Ln Stk 1956/7400 - 2100% % (2314/66) (234:66) New Zealand 11%% Stk 2006(Reg) — £106% 11%% Stk 2000(Br £5000) — £108 19 h/4 Sik 2014(Reg) - £131% \$ \$ \$ \$ 2014(Reg) - £131% \$ \$ \$ \$ \$ \$ \$ 2019 19 % 58 200 se Scoto Province 0011 = 127 / (284-66) 16 % LD Sk 2511 = 2455 % 16 % LD Sk 2511 = 2455 % Mexicanos 14 % LD Sk 2006 = 127 Patroleos Mesdennos 14%% Ln Sik 2006 -170 Pozagat(Rep of) 9% Ln Sik 2015(Reg) - 236 % % 7 % Province de Cuebea 12% La Six 2028 -5118 % (23468) Sparrylangoors off 11% La Six 2010(Regi -212% % % 21 12 % % 16 Sweden(Kingdom of) 9 % % Ln Sid 2014(Reg) - (27 % 9 % % Ld Six 2014(20) - 297 % (15M-56) (17% Ln Six 2012(20) - 2105 % (22M-56) 13.5% Ln Six 2010(Reg) - 2125 % United Mercoral States 15 % % Ln Six 2008(Reg) - 2100

Banks and Discount Companies

Ansbacher(HenryHidge PLC9% Crw Subors Ln Skt 1988 – 2110 (188468) Bank of Intendicement & Co off 7% Ln Sik 8871 – 1986 (200468) Sunchays Bank PLC7% func Cap Ln Sik 8861 – 1924 (210468)

Sercings Bank PLC7%\* Line Cap Ln Sik 6697 - 2324 (21M458)
5% Unic Cap Ln Sik 8993 - 1928
12% line Cap Ln Sik 8993 - 1928
12% line Cap Ln Sik 2010 - 2112%
15% Unic Cap Ln Sik 2010 - 2112%
15% Unic Cap Ln Sik 2010 - 2112%
5% Carn 16t Plf £1 - 67% \$
% is (21M458)
3% Carn 2nd Pri £1 - 606 (21M458)
6% Carn 2nd Pri £1 - 606 (21M458)
6% Carn 2nd Pri £1 - 66 (18M458)
16m5ros PLC Non Vig (23Atr88) Initional Westvanster Benk PLC ADR (8:1) -National Westwinster Benk PLC ADR (8:1) — \$21.22 %
7% Corn Prf £1.—65% 8.0
9% Sobord Was Lin Six 1993 — 298 %
124% Subord Was Lin Six 1993 — 298 %
124% Subord Was Lin Six 2004 — £116%
Royal Bark of Soodand Group PLC Wasterists
to sub for Ord — 52 (198469)
51% Corn Prf £1.—61 (228469)
51% Corn Prf £1.—65 (228469)
519 Gener Prf £1.05 (228469)
519 Gener Prf £1.05 (228469)
519 Group PLC Ord 25p — 106 6 8 9 3905 %
2005 10 10 % % % 14 % % % 12 12
Wastering Sign, Group PLC 74% Corn Prf £1.
—100 100 1 (228468)

Breweries and Distilleries

EN GWOS 165 - 20 74 INSTITUTE 165 No. of bergains locked 734
Aliad-Lyone PLC7W% Cum Pri 21 - 70 (184/88) 3% Red Deb Six 87/87 - 250 (214/88) 8% Red Deb Six 87/87 - 250 (214/88) 8%% Red Deb Six 87/87 - 250 (214/88) 6%% Red Deb Six 87/82 - 250% (214/88) 6%% Red Deb Six 86/83 - 250% (224/88) 7%% Red Deb Six 86/83 - 257 6% (234/88) 11 %% Deb Six 2009 - \$116% Deb Six 2009 - \$116% Six 84/84 Lin Six - 256 (234/88) 11 % Deb Sti: 2009 - 2116%
6%% Line Lin Skr. - 226 (288468)
7%% Line Lin Skr. - 226 (288468)
7%% Line Lin Skr. - 226 (288488)
7% Line Lin Skr. - 226 (288488)
7% Cum Pri 21 - 35 (21868)
7% Cum Pri 21 - 36 (22868)
6 % Deb Sti: 45762 - 251% 2 %
6 % Deb Sti: 45762 - 258 73
5 Line Lin Skr. 82197 - 226 73
8aas investments PLC 6% Line Lid Skr. 8580
- 261%

Bans investments PLC6% Uns Ld Sik 85:80 - 291% Uns Ln Sik 82:97 - 294% 5% Boddington (Group PLC8% Cre Uns Lr Sik 200005 - 2155 Buinner(LP JHdgs PLC9%% Cum Pri 21 - 100 (224/83) 5% 2nd Cum Pri 21 - 1100 (224/83) 5% 2nd Cum Pri 21 - 1100 Fuller Smith 8 Tunner PLC42% 1st Cum Pri 21 - 1100 nell Whitey PLC"A" Ord Sp = 139 22:M:88) Pri Et = 180 8% Curr Pri Et = 180 7% ård Uns Ln Sk = 285 (21M:88) 8.4% ård Uns Ln Sk = 273 Greene King 6 Sons PLC6K % Uns Ln Sik Badis = 284 Greene King 6 Sone PLCS/% Lins Lin Sik Ber35 - £24 Hardys & Hansons PLCS/% Lins Lin Sik 1200005 - £71 McModen 6 Sons Ld10%% Cum Pri £1 -140 St £21 Mars Mansfield Breterty PLCCrd £1 - 445 (23Mc98) Mansfield Breterty PLCCrd £1 - 445 (23Mc98) Mansfield Breterty PLCCrd £1 - 47 (23Mc98) Montand & Co PLCS% Cum Pri £1 - 47 (23Mc98) Sontesh & Newposetie Breterine PLCS/% Cum Pri £1, - 50 4 (18Mc98)

Cum Pyl £1, - 50 4 (18M/488) 7% Cuy Cuin Pyl £1 - 136 8 6% 1st Mtg Deb Stx 84/89 - £93% (1814-99) 7% 1st big Deb Sik 89/94 = 286% (2114-98) .@214/889 .125%-beb Stk 19/2 = R1\$7%-.00meche & Cobboki Broveries Ld8% Deb Stk 8085 = 12/8 (1884/88) tuman Ld4% Deb Stk(1889)Red = 235 (21M/88)
10% Deb Sek 91/95 = 187
Venx Group PLC+3% A Cum Pri 21 = 43%
(23M/88)
6% Deb Sek 87/90 = 290 (21M/88)
7% Deb Sek 87/90 = 290 (19M/88)
Warney Marin & Tromasi Heige PLC 5% Red
Deb Sek 2000 = 282 (22M/88)
6% Red Deb Sek 89/93 = 297 (22M/88)

7% Red Deb Six 88/93 - 297 (229488) 7%% Red Deb Six 87/92 - 299 105% Red Deb Six 80/95 - £101 (23M/189) 876 Mas Lin Stk 90/85 - £90% Rithrand & Co PLC41/% 1st Cum Pri Stk 21 — 41% (1984/198).
25 % 3rd Cum Pri Stk 21 — 50% (1984/198).
25 % 3rd Cum Pri Stk 21 — 52 (1984/198).
27 % 3rd Cum Pri Stk 21 — 52 (1984/198).
27 % 3rd Cum Pri Stk 21 — 57%.
28 % Bed Deb Stk 86/91 — 220% (1984/198).
27 % And Deb Stk 86/93 — 250% (1984/198).
27 % Ped Deb Stk 86/93 — 250% (1984/198). (1844/95) 9%% Red Deb Stk 91/96 — 297% 7%% Uns La Sik 86/91 - £93 7% & Uns La Sik 95/90 - £94 7% & Uns Ld Sik 96/2000 - £84% 5%

\$23A/68) 10%% Uns La Six 2000/05 -- £101% 574% Ind Uns La Six -- £56 http://doi.org/10.000/05. http://doi.org/10.000/05. 2 6
5% Deb Sit 84/89 - 235%
7-12% Stopped Int 2nd Deb Sit 2010 - 210%
(184/89)
Wolverberrotook Dudley Brewertes PLG8%
Com Pri[Poj 21 - 67 (234/68)
70ung 4 Co's Brawery PLC8% Cum Pri 21
120Φ

Registered Housing Associations

North Housing Association LetZero Cpn Ln Str. 2027 - 240 00 (15Mh96) Commercial, Industrial, etc. No. of bergains included 18885 AAH Hidgs PLC4.2% Cum Pri 21 - 58 AAH Hidgs PLUKE'S GAB IT II, - DO
(234/63)
ADT LIAADR (10:1) - \$21%, 2.48 %
ASCI LISK% Care Pri P2 - 30 (188/68)
AGA Aktisbolog Non-Restricted Series TF
88-25 - \$18.59 18.49 1899
AGB Research PLC 82% Care Pri P1 - 100
AMEC PLC 15% Uns Ln Stt 1992 - \$119
AMI Healthore Group PLC New Ord
20p(Fpl.A-84/68) - 268 & 8 70 6
Ace Betwont International PLC 10% Cum Pri
21 - 125 (188/68)
ArRow Streambres PLC 10% Com Pri 21 123 % (220/68) Aritow Streambnes PLC16% Com Pri 123 % (22Mr88) Albe PLCOrd 10p - 168 6 7 7 9 10 2 Abor PLCOrd 30p - 10d 87 7 7 9 10 2 Abors PLCOrd 20p - 100 (22)4589 Abright & Wilson Ld8% Deb Sit 87/82 - 201 Alcan Abraham La Cum She of Nor -529 40 Alcanders 140gs PLC ATRELYJORI. 10p -20 410449 

90 B.A.T industries PLCADR (1-1) = 36% 10% Das.Ls. Sat 90-85 = £36 (22Me8) 100% Uns.Ls. Sat 90-85 = £101 90-05 PLCSW 5-2nd Cour Pri Sat £1 = 82% 7% Dab Sat 85-93 = £92

Argyl Group PLCWerrants to sub for Old -282 6 202 5 Adel Industries PLCOrd 25p - 30 Aries PLC111% Cay this En 36: 1900 -2128 (21M/80) Asprey PLC8X% Cam Pri 21 - 38 9K% Cum Pri 21 - 125% (21M/80) Associated British Foods PLC3X/% Une La Six 87/2002 50p - 33 73/% Uns Ln Six 57/2002 50p - 49 123M/80 (23M-58)
Associated Secrical Indestries LG5%% Deb Six 85M - 291 (22M-58) Associated Leisure PLC73% Uns Ln 38: 85M - 2573 Apra ABFree 'B' Six SK12-50 - 219% (25M/495) Astra Holdings PLC Ord Sp. -- 87 % % % % 8 75 S 9 Aukert Associates PLC New-Ord Sp (FpLA-16/198) - 103 4 4 (23/kms) Austra Read Group PLCOttl 25p - 350 (23/kms) (234/58)
Automated Security/Hidgs) PLCS% Cnv Curti Red Prf S1 = 151
Automated Products PLCS% Curt Pd S1 = 114 (184/68)
Agrantic Metal Resducts PLCCrd 25p - 82

BOC Group PLC4.55% Cum Pri 21 - 69 Hallborton CoCom Stk \$2.50 - 218% (224/66), 2.8% Cum 2nt Pri 21 - 39 (224/66) 12% Une Ln Six 2012/17 - 2115% % BPB Industries PLC7K% Deb Six 85/91 -292 (184/68) 10% Deb Six 94/60 - 200% 8.8.G International PLC12K% Une Ln Six B.S.G.International PLC121/16 Uns Ln Sik 98/98 - £100 BTP PLC7.5p(Net) Chr Cum Red Pri 10p -STP PLC/JORNAL COMMISSION STP PLC/JORNAL COMMISSION STREET OF 100 - 1400 Bardsoy PLCWarrants to sub for Ord - 1400 Barlow Rand Ld Pld Ord R0.10 - 345

Commow Rand Ld Pid Ord R0.19 - 345 (21M:08) Berr & Wellace Amold Trust PLCOrd 25p -350 (21M:05) 350 (21Mr55)
Berrow Hapburn Group PLC7.75% Cum Prf
21 - 97 (18Mr65)
Basic Corporation Sits of Com Six \$0.05 - 35 (22Mr55)
Besizer PLC55/4s Cny Ums Ln Six 2000 ~ £135 7 % 8
Besizer PLC56/4s Cny Ums Ln Six 2000 ~ £135 7 % 8 Benson Group PLCOrd 10p - 44 % (23Mr88) Biobys.i. 6 Sons PLC4.2% Cum Pri 21 - 58 Y720) guse of Fraser PLC8% Milg Deb Sik 88/91 -- 283 (21M/88) 6% Lins Ln Sik 93/98 -- 276 85/8 Lins Ln Sik 93/98 -- 298% 7 %

(23M/188) Birmid Qualcast PLC71/1/4 Uns Ln Sik 87/52 = 53778 Blackwood Hodge (\*LC9% Uns Ln Six 8590 = 294 Example FixOpe FLC97s Unit Lit Six 8569 - 234

Base Circle Industries PLC7%% Criv Cura Red Pri £1 - 135 8 8

5/% 24nd Deb 5six 1984/2099 - 284 ½

6% Deb 5six 88/93 - 285 ½

7% Deb 5six 88/93 - 285 ½

18 1% Deb 5six 98/99 - 2101% (21Marse) 8 1%

18 1% Unit Lit Six 18/75 or 2879 - 2539 (22Marse) (22Mes)
Booing CoShe of Core Sit \$5 - 226.85
(22Mes)
Bogod-Pelepin PLCOrd 10p - 30 (22Mes)
Boots Co PLC 73% Urs Ln Sit 86/83 - 286% 50 %
Bowster Industries PLC4.55% Cum Pri S1 -

Bowlain Industries PLC4.55% Cum Pri 21 – 50
Bowlinope Hidge PLC7% Une Ln 8tk 9046 – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 280% – 28 55. This Lin Stit 91/98 - £104
International Bus Mach CorpShs Cap Stit
\$1.25 - £50%
Saldmans Bourne End PLC25p - 458
Januarous Chocolates PLC Ord 10p - 2000
Johnson S Frish Brown PLC 11.05% Cum Pri
£1 - 130 £238488)
11% Uns Lin Stit \$238 - £55
Johnson Alexthey PLC6% Car Cum Pri £1 ritish-American Tobacco Co Leis's Cum Pit 38: 21 - 46 7 Intish Dredging PLC 6% Line Lin SNC89/98 -277% (1884/98)

27% (18m86) British Pittings Group PLC6.5% Chy Red Pri 21 – 83 (21lands) British Home Stores PLC7.1% Jang.000 Sik 9498 – 2019 British Home Corp Hadge PLC5%% Curn 2nd Pri 21 – 00 (22lands) 197 27 - 00 (22)M889) 81/4 Cum Stot Pri 21 - 62/0 7% Uns Lii Sik (85/90 - 201 (21)M889) rown & Jackson PLCOrd 20p - 37 7 % % 8 # 9
Bulghal/AF) & Co PLC Ord Str. Sp - 65
(239466)
Bund PLC7% Chr. Unis Lin Str. 85/97 - £167
Burnderine Investments: PLC15% Unis Lin Str.
200718 - £1190
Burton Group PLC16% to Sub for Ord Shis
1991 - 45% 0%
6% Lins Lin Str. 98/2003 - £70 (188466)
8%% Unis Lin Str. 98/2003 - £39%
(239466)

9% - Lins Ln 5th 58/2003 - E39% (23/465)
9% Chr Um Ln 5th 1966/2001 - 2115 1 Carthury Schweippes PLC53/% Cum 1st Pri Sik E1 - 47 6
35/% 1st Mitg Deb Se: 94/2004 - £88% 8% 1st Mitg Deb Se: 94/204 - £88% 6% 1st Mitg Deb Se: 98/93 - £35% Carnon Street Invisaments PLC7/4/ Cav Cum Red Pri 94/95 - £13 (184/86) Cape Industries PLC 16% Deb St: 86/91 - 606 Cape Indicatries PLC 16% Deb Six 86/91 = 298
Casket PLC10.25% Cum Pri 21 = 127 % & (2114/85)
Cantenway Trust PLC11% Cum Pri 21 = 13 (21M/65) Introviny Trust PLC11% Cum Pri 21 - 130 40 (234/68) Namel Turnel Investments PLC5p - 135 6 40 2 3 5

Channel Yunnel Investments PLC59 = 356 d
40 2 3 5
Chantogone Industrial Hidge Ld6% Like Ld
58t 8869 - 290%
Charter Controlleded PLC2p(Br)-(Cpn 47) = 35.55 p 352 (21 Min8)
Chloride Group PLC75/% 1st Milg Deb Stt,
85/90 - 291
Clarke(7) PLCOvd 10p = 70
Casta(7) PLCOvd 10p = 70
Casta Pasons PLC45/% Uns Ln Sik 2002/07
- 153 (22 Min8)
63/5 Uns Ln Sik 2002/07 - 271
7/% Uns Ln Sik 2002/07 - 271
7/% Uns Ln Sik 2002/07 - 271
7/% Uns Ln Sik 2002/07 - 271
4.5% Com Pri 21 - 63 (22 Min8)
Coteo(A) 8 Co PLC46/04, V-A\* Ord 20p = 375 400 (18 Min8) 375 400 (18M/68). Com Pri 21 - 64 200ka0a Group PLC7% Com Pri 21 - 64 Cookeoo Group PLC7% Com Pri 21 = 64 Cooper (Frederick) PLC6.5p (Nep) Cres Red Cour PLG Pri 10p = 108 9 Couranida PLC7%% Deb Set 88-64 = 2940 5 1/2 Link Lin Set 94/96 = 273 4 6 2 6 2/2 Link Lin Set 94/96 = 280 7 1/2 Link Lin Set 94/96 = 284 7/2 5/2 7/2 Link Lin Set 94/96 = 284 7/2 5/2

77% Um Ln Six 2009-5 - 284 75 77% Um Ln Six 2009-5 - 2805-6 CountyFurnishing 95C Grd 25p - 2805 - 2706-6 CountyFurnishing 95C Grd 25p - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 - 2805 by Woodfield PLC 10% Cum Pri 21 -103 (784/68) Crystalans Hidgs PLC81/16 Cov Unit Lin Stic 2009 - 2100 (234/68) 93/5 Cov Unit Lin Stic 98/2000 - 1218 (198/69) Callion's Hidge PLCUnits (MI Pd-13/4/89) -300

Currenine Engine Co IncCom 88: \$2.50 = 232.98 (25Mets)

DRG PLC77% Une La Sak 86/91 = 782% % 6% % Delpaty PLC4.85% Com Pri 21 = 84 (21)4/68)

zteres) vies & Matcalie PLC"A"(Non-V)Ord 10p od St.
Debenbard PLC77% 2nd Deb St; 91/86 = 284
76% Uns Ln St; 2002/07 = 278 % 80
76% Uns Ln St; 2002/07 = 278 (21 Mr68)
Debe Group PLC4.2% Cam 1st P7: 27 - 53
76% Deb St; 85/90 = 2103 (21 Mr68)
Dencora PLC4.2% Cam Gn; Rad P7! 21 = 120 (18 Mr68)
Dencora PLC4.2% Cam Gn; Rad P7! 21 = 120 (18 Mr68)
Deschust PLC4.2% Cam Gn; Rad P7! 21 = 120 (18 Mr68)
Deschust PLC4.2% Cam Gn; Rad P7! 21 = 120 (18 Mr68)
Detabard PLC 105/6 Uns Ln St; 90/95 = 286
Dectan PLC 5.25% (Fmb; 77%) Cum Red P7! 27 = 90 (18 Mr68)
Demision international Group PLC Warrants to sub for Ord - 4% (28 Mr69)
EMAP PLCOrd 25p - 157 8 201 % East Lancaship Paper Broup PLC 75% Uns Ln St; 67/92 = 259 (28 Mr69)
EMAP PLCOrd 25p - 157 8 201 % East Lancaship Paper Broup PLC 75% Uns Ln St; 67/92 = 259 (28 Mr69)
EMAP PLCORD 25p - 157 8 201 % East Lancaship Paper Broup PLC 75% Uns Ln St; 67/92 = 259 (28 Mr69)
EMAP PLCORD 25p - 157 8 201 % East Lancaship Paper Broup PLC 75% Uns Ln St; 67/92 = 259 (28 Mr69) barns PLC7%% 2nd Oath Sik 91/95 -

Ella & Evererd PLC7%% Deb Six 57/92 = 259; (16Mr08) Eye(Minblodos) PLCOrd 25p = 677 Emess PLC625p(hin) Cnv Cum Red Pri Sp - 114 5 

5
Eurotunnel PLC/Butchunest SAUnits
(Bicovam inacribed) – FRB4.222
Expanse international PLC4%'s Cum Pri £1
– 37 (224/68)
FIG Babcock PLC7% Red Cnv Pri £1
70
Forebarn Pl C12 RK Cum Pri £1
– 340 70 emham PLC 12.5% Cum Pri 21 = 140 (23ktr68) (23M765) 3275 2nd Red Cute Pri 21 = 140
Partnell PLC3375 2nd Red Cute Pri 21 = 46
Partnell PLC3375 2nd Red Cute Pri 21 = 46
Partnell PLC 3476 (4:1) = 579
6 %% Deb Sit \$4469 = 2665 (21M69)
5 %% Ure In 3th 2004/96 = 260 (21M69)
Pl23476 2nd Pri 471 = 150.44
Polices Group PLCO47 5p = 48 8t 253M69)
Fortnern & Meston PLC Cut Sit 21 = 252
Poseco Mineso PLC46% Cute Pri 21 = 60
(22M769)
1835 Cute Red Cute 2nd Red = 230 (22)4r68) 6 %% Cnv Red Cum 2nd Prf - 130

(224r59)
6%% Cow Red Cum 2nd Pri = 130
1184r59)
10% Cow Une Ln Six 90/95 = 2120
(184r69)
Friendly Hotelds PLC-44% Cnv Cum Red Pri
51 = 95/9
57% Cnv Cum Red Pri 21 = 140 (234r69)
Frunra Höge PLC-0rd 25p = 340 50 (234r69)
6KN (Lintad Knogdom) PLC-71% God Deb
53t, 95/61 = 25p (214r6)
10%% Gld Deb Six 90/95 = 210/19/9
6erdiner Group PLC-New Ord
50/PSLA-30/3/93) = 48 2
6emaral Electric Co PLC-ADR (1:1) = \$2.53
7%% Une Ln Six 80/95 = 210
6emaral Motors Corp Com 3ix \$1 23 = \$72%
(234r69)
Gesteller Höge PLC-Ord Cap 25p = 185
(184r50)
13% Cnv Une Ln Six 80/95 = 2127 8
(214r69)
6km ar Group PLC-Ord 10p = 142
Gesteller Group PLC-0rd 10p = 142
Gesteller Gr (21M/88) Glymed International PLC7%% Data Sa; 89/94 - 295 (22M/88) 10%% Una Ld Sik 94/98 - 299 Goodwin PLCOrd 10p = 44 8 Grand Metropolitan PLC5% Cum Pri 21 - 40 (2704-08)
8 % Cum Pri (21 - 50 (2204-08)
10% Uns La Sk 91/96 - 2100
Grant Universal Sparse PLC7% Cum '8" Pri
Skt (1 - 68 (2304-05)
8 % Uns La Sk 50206 - 230
Guit & Vestam Industries, IncCom Sk \$1 -

(1mmvs) Halma PLC11% Cum Pri 21 - 1170 Hanover Druce PLC5.79% Cnv Cum Red Pri 21 - 107 (21Mr88) Herd Rock Internetional PLC Claim A (Rest ent Rock (international PLC Cease in presenting) Vigi) Ord 20 = 00 Invisions & Grosfield PLC655% Cum Pri E1 Siddeley Group PLC5%% Com Pri

Hawter Siddeley Group PLC53/% Com Pri £1 = 00
71 % Deb Sit 87/92 = 297% £11kir89
81% Deb Sit 87/92 = 297% £11kir89
Herthyser Brooks PLC25p = 150 £258/689
Herthyser International PLC8%% Uns Ln Sit 88/64 = £70 (158/168)
Higgs & His PLC7% Cum Pri £1 = 55%
1/50 £celoriis Park PLC Crd £1 = £30
Hoochet & Dis50 £00 \$11 = £56% DM2655%
267 267% 268 266 263% 259
Honda Motor Co LdSha of Com Sit 750 =
7720

(23)M190 MAI PLC7%% Une La Stk 86/91 - 290% (2254/68) 8% Uns Ln Sit 85/90 - 295% (2254/68) 8%% Uns Ln Sit 87/92 - 292% L Information Technology PLC Ord 10p = I. Information Technology PLC Ord 10p = 63 (25M/68) ingworth.Mourie PLC 6%% Cum Prf Stk 21 63 (234/68)
Mingworth-Morris PLC 63/4 Cush Pri Sis, 21
63/1 (234/68)
63/1 Cush 2nd Pri-Sis, 21
64/1 Cush 2nd Pri-Sis, 21
6 1%% Ums Ld Stx 8843 - 292 8 4 % % %

ches,Siroud(Hidge) PLC 16% Cum Pri 21 115 (21Mr68) 1800's Hidge PLC 7%% Chy Uns Lh Sik 2000/02 – 288 Kayser Bondor Ld6% Red Cure Pri Stk £1 -Laing(John) PLC Ord "A" Non Vig 26p - 310 B
Lamont Heiga PLC 5.6% 2nd Cam Pri 21 68 (22466)
16% 3rd Cum Pri 21 - 116 (23466)
16% 3rd Cum Pri 21 - 116 (23466)
Land-laisure PLC 5.6% Cum Criv Red Pri 21 - 27% (13466)
Laponta Industries(13dpa) PLC 5% Dab St.
9298 - 287% (23463)
10% 5 Dab St. 9468 - 2101
Latham(Lamont) PLC 5% Cum Pri 21 - 103
(21866)
Lawis(1466)
Lawis(1466)
Lawis(1466)
Lawis(1466)
Lawis(1466)

Lawiskiohn/Parinerahip PLC5% Cum Pri St £1 = 486\* 71% Cum Pri Sik £1 = 78 (1884/86) Lex Service PLC6%% Cum Pri £1 = 56 £384/86) 61% Urs Ln Sik 92/97 = 281 (1884/86) Liberty PLC9.5% Cum Pri £1 = 116 Lindustries Ln6%% Deb Sik 6486. = 294% Lindustries Ln6%% Deb Sik 6486. = 294% Litter & Co PLC5% Pri(Cum)£1 = 45 (224/86) Lloyd(F.H.)Hidge PLC7%% Uns Ln Sik B1/91 = 289% London Intermetional Group PLC 10%% Uns Ln Sib 9096 - 298 (18M/88) Loorino PLC ADRI (1:1) - \$4% 71% 1st Mig Deb Sik 86/91 - 290

(23Mr88) 104% 1st Mig Deb Six 97/2002 - 209% (15Me289) . bw(Wm) & Co PLCB.75% Cum Cow Red Pri £1 - 208 0 0 % 10 % 1 27 - 198 0 0 % 10 % 1 10%% Uns Ln \$ik \$2/97 - 2102% Lyon 8 Lyon PLC Ord 25p - 189 (214/88) M.Y.Hadings PLC Did Ord 10p - 65 (2214/88) McAlpha(Alfred) PLC9% Cum Pri E1 - 128 McAbhetAnreg Plages
(21M/28)
Macethy PLC6% "B" Cum Pri 21 - 52
McCarby & Stone PLC7% Chr Unz Lin Set
98/04 = £208 5 7
Magnet PLC5/28/2% Cnr Cum Red Pri 2012
£1 ~ 85 8
Manginese Bronze Hidgs PLC8X% Cum Pri

E1 = 70 (21M/68)

Marks & Spencer PLC7% Cum Pri E1 = 67 (23%160) 10% Curr Pri 21 – 85 (23%460) Marky PLCS% Curr Pri 21 – 80 Monzine (Lohn) PLCS% Curr Pri 21 – 117% 8% (22%460) Metal Box PLC Warrants to tub for Ord – 42 (2014/68) 4.9% Cam Pri Stk 21 = 65 (2014/68) 105% Urs Ln Stk 92/67 = 21038 Michelin Tyre PLC05% Deb Stk 92/97 = £95 % (2114/68)

10 % Urs Li de Zelone - \$100 (25M-65)
Transport Development Group PLCS.% Urs Li Sit \$3795 - 285% -- 124%-Urs Li Sit \$2008 - \$116 6 (25M-68)
Transbood Group PLC Westerns to sub for Ord = 13 8
Thinly International Hidgs PLC Ord(Link VigSts 50p - 723 6 50
Triples Lloyd PLCS%% Cure Pri \$1 - 46
CIRMARS 1/2 (21M/85)
Monanato CoCura Str. \$2 = 241/4 (21M/86)
Monanato DLGK% Gid La Sik 92/87 = 277/8
Morgan Cruckle Co PLC7.5% (Not) Cnv Cura
Red Pri 2 | = 119 20 (16Mr68) Trusthouse Forte PLCWarrants to sub for Ord = 56th 10.8% Mag Deb Sik 91/96 = \$100% 0%% Deb Set 95/2000 = 296% 0%% Deb Set 95/2000 = 296% bearing PLC8X% Cum Pri 21 = 77 % % (23Mr86) News International PLC7% 1st Com Pri £1 = 60 (22Mr86) Next PLC6% Cure Pri £1 + 54 (23Mr86) 5.1% Uns Ln 9k 85/2000 - £90 (22Mr86) UK Paper PLCCrd 10p (Fpt./k-22/4/88) -143 4 4 5 6 6 7 7 8 8 9 8 51 Unicom Industries PLC65/4 Una Ld 9et 2000/05 = 288 Unigote PLC5/4/4 Deb Six 63/68 - 296 (188/88) 7% A\* Cum Pri 21 = 61 (23M/68) 10% B\* Cum Pri 50p = 45 (23M/68) Nobin & Lund PLC8% Cnv Cum Red Pri 21 (184/68) 7% Deb Six 86/91 - 291 5% Uns Lin Six 91/66 - 275 8 % Uns Lin Six 91/66 - 275 8 My Uns Lin Six 91/66 - 276 Migroup PLC 7X% Cum Cav Red Pri 21 - 80 8

10%°C Cum Pri Stip = 45 (23Mr88)
Nobie & Lund PLC6% Cnv Cum Red Pri £1
- 1980
Nobie Stopp PLC0rd 10p = 188
Norross PLC15%% Deb Sik 30/95 = 2113‡
(18Mr88)
Normens Group PLC3%% Cnv Una Ln Sik
99/04 = 297
Norsk Derb AS Class "B'Don Vigi NtC20 =
28.4 \$ 11 % 12 DN20.3 NtC74% 76% SK77
Norsk British Steel Group(Ndgs)PLC0rd 25p
- 35 (23Mr88)
Norsk hittland Construction PLC0rd 10p =
136 6 (21Mr88)
Northern Engineering Inclustries PLC3% Cum
Red Pri £1 = 68 (22Mr88)
7% Una Ln Sik 200005 = 272 3%
36% Una Ln Sik 200005 = 279 30% 2
Northern Foods PLC7 &% Deb Sik 65/90 =
292 (23Mr88)
Norton Open PLC016% Cny Cum Red Pri
2002. £1 = 89 98 01
Oliver(George)(Footsver) PLC Ord 25p = 300
6 00
Ottlerne Intermetional SAWarrants to sub for
Sha of NPV = 25 (22Mr88)
Psi CorporationSim of Com 3ik 50.25 =
2776

Partier Knoll PLC Ord 25p - 913®
Partieric Group PLC 7% Cum Cav Red Pri 21
- 332 5 6 (23468)
Partieric Teorie Red Pri 21
- 332 5 6 (23468)
Partieric Teorie Red Pri 25p - 245
Patreno Zoobonia PLC 10% Cum Pri 21 - 122®
Patreno PLC 8.25% Line Lin Set 3693 - 239
- 239®
- 10464 June Lin Str. 2007/05 - 21005

Patrison PLC4.25% Uns Ln Six 88/93 – 293%
10%% Uns Ln Six 2001/05 – 2100%
10%% Uns Ln Six 93/96 – 2100%
Purios PLC Did Ord 20p – 216%®
Purios PLC Ord Ord 20p – 216%
Purios PLC 6% Cure Gree Red Prf 21 – 140
Platoury Co Com Shis of NPV – 844.416®
44.853.04% 45.706.473®
Pleasery Co PLC7%% Deb Sits 92/97 – 285
Portrais Hidge PLC9%% Car Uns Ln Six
94/2000 – 2200 16
Porter Chadburn PLC6% Chv Cure Red Prf
1996 21 – 115
Powell Duthyn PLC4%% Com Prf 50p – 23%
(22M/68)
Powelstresse International PLC19% Chv Uns

Winde Potterles PLC 10% Curn Pri E1 - 128 9
(224/68)
walker & Staff Hidge PLC Ord Sp - 115%
walker & Staff Hidge PLC Ord Sp - 115%
walker Greenbenk PLC 81% Cnv Core Red
Pri 25p - 158 (224/88)
walker (Thomes) PLC Ord Sp - 65
Warner Communications Inc Core Sk \$1 \$32.8 (214/88)
Water Marganerit Inc Shs of Core Sk \$1 \$25% (1284/68)
Waterford Glass/wirld Wadgwood PLC Units
(1 WPR Ord M20.05 & 1 WPW Inc 1p) 150.84 p 71 % 2 % % 8 % 4
Westiand Group PLC Warrants to sub for Ord
- 24 (22M/98)
Powerscreen intermetional PLC 19% Cnv Uns.
Ln Ski 1985 – £740 40 80 825
Queere Mort Houses PLC 104% 1st Mig
Deb Ski 2020 – £97% 8.
R.E.A.Hadgs PLCWerraints to sub for Ord – REA-Pages FLC-MINE | 16 9% Cum Pri 21 - 80 9% Cum Pri 21 - 80 9% Pri 21 - 62 RMP Group PLC7% Cum Pri 21 - 62 RMP Group PLC7% Cum Pri 21 - 62 25% 7%% Une Ln Stk 67/82 - 201% 9% Une Ln Stk 69/2004 - 290% 1 Recel-Chubb La6% Une Ln Stk 92/95 - 206 5% (18M/85) Rank Organisation PLCADR (1:1) - 619 207/18 (21M/85)

26.715290 Archer(A.J.) Hidgs PLCNew Ord 1p(PpLA~154488) = 168 4 Argyle Trust PLC11% Crw Subord Una Ld Skt 1882 = 2115 6 (21M98) Armoor Trust PLC10½% Lins Ln Skt 21/98 = 283 (15M/68)
Asset Trust PLC Warranis to sub for Grd =
00 (22M/60)
Australian Agricultural Co Ld\$A 0.50 = 250
(15M/68)
Australian Agricultural Co Ld\$A 0.50 = 250
(15M/68)
Australian Agricultural Co Ld\$A 0.50 = 250
(15M/68)
Baille Gifford Technology PLC Warranis to
aub for Ord = 13%
Britane Arrow Hidgs PLCWs To Subscribe
for Ord = 26
Britane A Commonwealth Hidgs PLC 10%%
Uns Ln 98: 2012 = 254% 5 % (23M/68)
Business Morigages Trust PLC-8,6% Gum Pri
51 = 80 1 (21M/68)
Carbir Allen Galf Inchme Fd Ld Ptg Flad Pri 1p
= 29.27225 (22M/68)
Compagnie Bancaira S.A.FF100(8r) = FR414
417,05671
Daily Mail & Ganacai Trust PLC Ord 50p =
231 (23M/68)
Eastern International Inv Trust PLC 97% Deb
98: 9297 = 252% 92M/68)
Eastern International Inv Trust PLC Warranis to
aub for Ord = 16% %
13 5/16% Deb 88: 2003 = 5119 (22Mr36) 5% Ura Ld Stk 95/99 - 282 coline PLCADS - 166 cols-Royce PLCOrd 20p - 116 7 % 0 % % 9 9 .86 20 20 .2785 % 1 1 % 2 2 3 3 % %

44%6%5%789 4 4 % 6 % 5% 7 8 9 Rowntree PLCWarrants to sub-for-Ord – 250000 6% 1st Cum Prf 21 – 55 75% 3nd Care Prf 21 – 56 8 (2506/69) Rugby Group PLC6% Uns Ln Stk 53/96 – 270 (234/68) 73% Uns Ln Stk 53/96 – 254/9 Burselfallemented Pussell Alexander) PLC5.75% Cum Grw Red PM - 75 S 6 U Stores PLC Werzents to sub for Ord - Saatchi & Saatchi Co PLCADR (\$1) -284.32614 (21Mins) 284.32614 (21Mins) 285. Chw Lins Lin Six 2015 - 2107 28minsbury(J) PLC58% 1 st Mig Deb Ser 28533 - 1917 2% (21Mins) 71% 1 st Mig Deb Sex 57782 - 258% derson Murray&Bider(Hidge) PLCOrd 50p.

(23M/88) 6%% Red Uns Ln Sik - 244 7%% Red Uns Ln Sik 88/93 - 230%

Smiths Industries PLC111% Deb Sik 95/2000 — £103% (21M/28) SperanCA (Special Agency) Ord 50p — £18% %

Spillers Ld 7k% beb Six 84/99 - 29\$%, (22M/98)

2244:29)

Spong Hidgs PLC Cov Cure Red Pri 20p - 67
(21M:98)

75 (22M/188) Tesco PLC 4% Uns Deep Disc Ln Stk 2005 £48% % (23M/188)

1850 PLC4% Unit Deep Disc Ln Sk 2006 – 248% % (23Mr86)

Tax Holdings PLC Ord 10p – 123
Thomson Organization PLC4.72% Cum 1st Pri 21 – 60 (21Mr86)

\$.83% Cum Pri 21 – 78
21.7% Cum Pri 25p – 73 (21Mr86)

\$% 1st Mig Dob Sk(64/94) – \$70 (23Mr86)
Thomson T-Line PLC5.75()(kn)Chw Cum
Rad Pri 20p – 127 8.275 30 30 2 2

THORN EMI PLCADR (1:1) – \$71.7 (22Mr88)
Werrants to sub for Ord – 148% %
(23Mr86)

Westernis and for Ord - 145% 7/
(25th/86)
5% Uns Ln Sit 2004/09 - 254 %
7 % Uns Ln Sit 89/92 - 250
8%% Uns Ln Sit 89/94 - 252 (22th/85)
Tilling(Thomas) PLC 4.55% Cum Pri 21 - 61
(22th/86)
5.25% Cum Pri 21 - 72 (22th/86)
8/% Uns Ln Sit 89/94 - 256 92
Tomkins PLC94% Circ Uns Ln Sit 1994 256 (25th/86)

Tomicins PLC94% Cre Uns Ln Six 1984 = 2560 (224/r88)
Toolal Group PLC5% Cum Pri 21 - 45 7
4% Perp Deb Six = 236 (184/r89)
7%% Lins Ln Six 8994 - 2899
Towles PLCOrd 10p - 2156
"A" Non-V,Ord 10p - 99 (214/r88)
Trateiger House PLC7% Uns Deb Six 21 = 63/r4
8% Uns Ln Six 94/96 - 286% (224/r88)
9%% Uns Ln Six 2000/06 - 294%
10x % Uns Ln Six 2000/06 = 2100
(224/r888)

80 8 Unitover PLC7% 1st Cum Pyl Stk 21 = 67 8% 2nd Cum Pyl Stk 21 = 77 5 k% Uns Ln Stk 91/2006 = 265 9% Uns Ln Stk 91/2006 = 263 % Union International Co PLC6% Cum Pyl Stk 21 = 56

6% Uns Ls Sk; 91/2005 - £55 %
Union International Co PLCG\*\* Cum Pyl Sik
£1 - 54
7% Cum Pyl Sik £1 - 68 7 (23M/85)
Unions Corp Com Sik £5 - \$35 % \$35 %
35/6 33% \$34 %
35/6 34% \$34 %
Unions Blacutina Hidgs PLCCMatrants to sub
for Ord (1989) - 124
8% Dob Sik \$5/69 - £88 %
Unions Blacutina Hidgs PLCS-5% Cow Cum
Non-Nip Red Pyl £7 - 83%
Upton(£1% Sons PLCOrd 25p - 57
Vantons Viyella PLC4-55% Cow Pyl £1 - 55
5.5% Cum Pyl £1 - 73 (23M/85)
Victors PLC5% Cum(fix Free To Stp)Pyl
Sik £1 - 88 (23M/85)
Victoria Carpat Hidgs PLCOrd 25p - 108 18
(23M/85)
Volvo AB 'B' Sik25(Non-Pestricted) - \$57%
557% S8% Sik344.2368 344% \$37/3575 348
Vosper Thomycroft Holdings PLCOrd 25p

57% 58% BIGMA 2386 344% 347.0375 348 Vasper Thomycroft Holdings PLCOrd 25p = 175 5 7 9 0 90 2 WB Industries PLCOrd 10p = 38 (224/68) 11.5% Cum Pri 21 - 75 (184/68) WCR8 Group PLC55% Cnv Cum Pri 21 - 78 Waddington(John) PLC6% Cum Pri 21 - 78 Wadde Potterles PLC10% Cum Pri 21 - 128 9 (224/68)

Financial Trusts, Land, etc

American Express CoCom \$0.50 - 2140 \$ 25.705289

293 (18M/88) Asset Trust PLC Warrants to sub for Ord -

No. of bargains included 697

Entionation Co PLCOrd Stk Sp = 178
F 8 C Enterprise Trust PLC Ser B Withrams
to sub for Ord = 8 (25kint8)
Warrants to sub for Ord = 12 (25kint8)
Fergüsöni,Jameai/Högs PLC Ord 10p = 53
First Debenture Finence PLC 11,125%
Severally Gald Date Sik 2015 = C105% \$
First Netional Finance Corp PLC 10% Suboral
Ums Ln Sik 1992 = 29814 (22Mint8)
Govert Far East Investments LoS.07 =
20.416 \$ 0.758 (25Mint8)
Govert High Income Gilt Fund Ld Ptg Red Ptf
1p = 45.1 (22Mint8)
Grashem Trust PLC 15% Gald Ums Ln Six
80.91 = 192 (22Mint8)
188 Samusik,Jensey/Foxed Inter Fund Ptg Red
Ptf 1p = 128.106 (18Mint8)
198 Global Funds Ld Ptg Red Ptf
\$0.01(Sterting Sns) = 215.99 (18Mint8)
Ptg Red Ptf \$0.01(Mannaged Six) = 216.49
(18Mint8)
Inchaspe FLC 8% Ums Ln Six 87/60 = 298 - 205
Sevoy Hotel PLC\*9\* Ord Sp - 2287 60
Scentronic Hidge PLC8.75% Cnv Cum Red
Pri £1 - 175 (23Mr85)
Scape Group PLC8% Una Ln Six 58/83 287 0 237 0 Schering AG She of DM50,100 & 000 (Cpn 51) - £148 (224/78) Scott & Robertson PLC7%% Cum Cnv Red Schering AG She of DMS0,100 &1000 (Cpn 51) - 2148 (224/88)
Sott 8 Robertson PLC7%% Curn Chr Red-Pri £1 - 110®
Sottish Agricultural IndustriesPLC7%% Lins Ln Ste 94/89 - 284%
Sears PLC7% 'A' Curn Pri £1 - 00
7%% Lins Ln Sit 92/97 - 255%
Sears Roebuck & CoShs of Corn Str \$0.75 - 338% (224/88)
Sears Footbuck & CoShs of Curn Ptg Pri £1 - 237 (184/88)
Selantor Group PLC6%% Curn Ptg Pri £1 - 237 (184/88)
Solaws Group PLC7%% Lins Ln Str 2003/08 - 285

ape PLC8% Uns Ln Sak 87/90 - 296 (23Mr86) 12%% Uns Ln Six 93/98 - £110%

122/476 Line of Company (224/48) Chy Cum Fed Pri 21 - 100 hat Stock Exchange of UK&Pap of \$1.4 7%% Mig Deb Sit 90%6 - 255 % (214/48) JF Pacific Warrant Co SAOrd \$2 (Br) - 258 = 265 Simon Engineering PLC7.75% Cum Red Pri \$297 21 - 99 (21MdB) 500 Group PLC4.55% Cum 2nd Pri £1 - 53 (1BMdB) Smith (W.H.) Group PLC\*8\* Ord 10p - 00 F Pacific Warran.
(23M/68)
97f 82 (Br) = 221 (23M/68)
97f 82 (Br) = 221 (23M/68)
Korte-Europe Fund LeStre \$0.10 = \$26%
Korte-Europe Fund LeStre \$0.10 = \$26%
StratiOR to Br) \$0.18 = £14% \$ 500 750
Lloydennas (Bit Fund LiPty Red Pri 1p = £10.68 (23M/68)
American Growth FundLid Pty

\$10.88 (23Mr88)
MIM Britannis American Growth FundLei Ptg
Red Pri 1p - 118% (13Mr88)
MIM Britannia Jensey Git Fund Lei Ptg
Red Pri 1p - 21.1 (21Mr88)
Mehville Street Investments PLC Warrants to
sub for Ord - 35
Mercantis House Higs PLC Varieble Rate
Uns Ln Nts 8469 - 299% (22Mr89)
Mercant Selected Trust She MPV European
Fund(Reg) - \$17.4
She NPV Jappan Fund(Br) - \$21.41
(22Mr89)

cycong rangs PLC CAV Cure Rad PT 20p - 67 (21Mr89)
Scalbb Corp.Com Sis. \$1 - 296 (21Mr89)
Stap Furnhura Hidge PLC 11% Cure Pri \$1 - 192 3 (23Mr89)
Stankey/A.G. Hidge PLC 5.75p Cure Cav Rad Pri - 114 (22Mr89)
Stankey/A.G. Hidge PLC 5.75p Cure Cav Rad Pri - 114 (22Mr89)
Stankey/A.G. Hidge PLC 71% Uns Ld Sk(55/91) - 225 (21Mr89)
7/% Uns Ln Six 8Mr8 - 1288 ©
Stankey/PLC 6% Deb Six 85/90 - 292%
Stankey/PLC 6% Cov Uns Ln 8% 1992 - 2153 Sits NPV Japan Fund(Sr) — \$21.41 (224/68) Shs NPV Singacore & Malaystan Fund(Reg) — \$6.250 Mazzanine Capital&ine Tet 2001 PLC Inc Shs 21 — 123 (234/68) NMC Group PLC Warrants to sub for Shs — 32 (1884/68) National Horse Loans Corp PLC7.5% Crv Pri 21 — 107 Portugal Fund Ld Pig Red Pri \$0.01 — 25% (234/68) fe.Speakrpan PLC Warrants to sub for

(23Mr88)

Quadrant intercontinental Fund Ld She 50.10[intl Bond She) = 21.04 (18Mr88)

RBC International income Fund Ln Ptg Red Ptf 80.01 - \$11.956

RBC North American Fund LdPtg Red Ptf 80.01 - \$25.493 (23Mr89)

ROttechticul, Hidge PLC Werrants to sub for Ord - 73 5

Selection Annals Turns In Communications Suitaries, Speagarain PLC, Veurraines to ajus soi Ord - 80 (1884/89) 814% Red Cum Pri 21 - 100 (2394/88) Suitar PLCDId Ord 5p - 180 2 (2294/88) Swar(John) 8 Sons PLC Ord 25p - 318 (2294/88) Swins(John) 8 Sons Ld6.3% Cum Pri 21 -84% (2194/88) Swirajichn) 8 Sons Ld6.3% Cum Pri E1 – 84% (21468) Symonds Engineering PLCOrd 5p – 41 (234r8) T 8 N PLC6% Mig Deb Six 87/82 – 953 11 4% Mig Deb Six 95/2000 – 2104 TDK Corporation She of Com Six 490 – 4580 TGI PLCOrd 19 – 127 8 TJ.P. Europe PLCOrd 5p – 148 7 7 8 52 Tamec PLC6% Miffree of Inc TagCum Pri 51 – 71 Ord - 73 5 elective Assets Trust PLCOrd 10p - 78 2 Units of Equities Index Uns Ln Six 2013 -South New Court PLC 12% Subord Uns Ln Six 2001 - 297% Strata Investments PLCWarrants to sub for Ord - 25 35 (22Mr89) TSB Ottahors Inv Fund Ln Ptp Red Ptf 71 - 71 6% Deb Six 8994 - £22 (23M/68) 7% Deb Six 92/97 - £83 (18M/68) Tate 6 Lyle PLC6% Cure Pri Six £1 - 64

Ord - 25 33 (23Mr68) 58 Offshore Inv Fund La Ptg Red Pr/ 1p(BlueCrip&GitEdgedClass) - £1.036 //314-88 21 - 670 (18M/86) Warrants to sub for she - 203 (22Artis) 7% Deb Six 89/94 - £98% (22Artis) 7%% Lins Lin Six 85/90 - £85 (22Artis) 18%% Criv Lins Lin Six 94/96 - £27/5 5% slaviscon South PLC18% Subord Criv Lins Lin Six 1997 - £198 (22Artis) latice Hidgs PLC Werrants to mub for Ord -2x 272Artis)

Variants to but for sin 2013
Transcontinents's Services Group NV - 00 (23M/68)
Transcontinents's Services Group NV - 00 (23M/68)
Transcontinents's Fund (Sterling) Ld - 22.726
Value & Income Trust PLC Warrants to subfor Ord - 21 (21M/68)
6.4% Curn Criv Red Pri 21 - 125
Van Diemen's Land Co'M 25p - 100
Vanbrugh Currency Fund Ld Ptg \*C\* Red Pri
1p - 175.1 (21M/68) Insurance

of bargains included 800 General Acc Pire&Life Asso Corp PLC7%% Uns Ln Stk 87/92 - E88 0 (23M-88) 7 %% Uns Ln Stk 92/97 - £88% © Guardan RoyalExchange AssuranceP Cum Red Pri 21 - 80 7% Uns Ln St. 86/97 - 199% 80% Pearl Group PLC 6%% Pri 1 - 77 Investment Trusts

Aliance Trust PLC4% Pri Six (Cum) = 239% (22Mr88)
4 % b pri Six (Cum) = £42 (21Mr88)
5% Pri Six = 249% (21Mr88)
Australia Investment Trust PLCA Warrants to sub for Ord = 13 (22Mr88)
Baille Gifford Japan Trust PLCWarrants to sub for Ord = 375 (22Mr88)
Baille Gifford Shin Nippon PLC Warrants to sub for Ord = 42 (22Mr88)
Baille Gifford Shin Nippon PLC Warrants to sub for Ord = 42 (28Mr88)
Barry Stanquist PLC Ord £1 = (68 (21Mr88)
British Assets Trust PLC 74 5% Pri SwiCom) = 248 (23Mr88)
British Empire Sec 6 General Trust 10%%
Deb Six 2011 = 298 (23Mr88)
British Empire Sec 6 General Trust 10%%
Deb Six 2011 = 298 (23Mr88)
British Empire Sec 6 General Trust 10%%
Deb Six 2011 = 298 (23Mr88)
British Empire Sec 6 General Trust 10%%
Code Sec 6 (22Mr88)
CS.C.Investigent Trust PLCOrd 25p = 195 (23Mr88)
Central General Trust PLCOrd 25p = 205 Alience Trust PLC4% Pri Stk (Cum) - 239%

C.S.C.Investment Trust PLCOrd 25p = 195 (234x/89) Capital Gearing Trust PLCOrd 25p = 205 (184x/88) Mr88) nel Islandic & Intl Inv Trust Ld Pig Hed Pri 1p = 124 (23Mr88) Ad Heelth Research My Trust PLC Ord 10p

Pri 1p = 124 (23M/65)
Critic Header Passaurch Inv Trust PLC Ord 10p = 33 (22M/65)
Danse Investment Trust PLC Was to Subscribe for 1 inc 6 1 Cap = 41% (23M/68)
Denty Trust PLC Warrants to sot for Cap Sht = 93®
Drayton Consolidated Trust PLC/65/% "Br Cav Uris Lis Six 1994 = 2386 (23M/65)
Drayton Japan Trust PLC/45 Pri Six = 239 (23M/65)
Dundoe&London Investment Trust PLC/5% Cum Pri Six = 248
EFM Dragon Trust PLC Warrants to sub for Ord = 3
Edinburgh Investment Trust PLC/85% Cum

CIMI PY 39: 4-39
EPM Dragon Trust PLCWarrants to sub for Ord - 3
Edinburgh Investment Trust PLC-357% Cum Pric Str. - 250 (18M488)
11 11% Deb Site 2014 - 2110%
English 6 Scortish Investors; PLC-5% Deb Site 3209 - 295%
External Investment Trust PLC Ord 21 - 520
2 (20M88)
F. & C. Eurotrust PLC-57% Cnv Ums Ln Site 1996 - 2130©
F. & C. Eurotrust PLC-57% Cnv Ums Ln Site 1996 - 2130©
F. & C. Pacific Investment Trust PLC-Warrants to sub for Ord - 52 6
First Sponish American Trust PLC-Warrants to sub for Ord - 18 29
First Sponish Inv Trust PLC-Warrants to sub for Ord - 18 29
First Union General Investm Trust PLC-45% Cum Pri Str. - 42 (21M488)
Firsting Far Eastern Inv Trust PLC-45% Cum Pri Str. - 42 (21M488)
Firsting Marcantile Inv Trust PLC-45% Cum Pri Str. 1 - 48 (22M68)
41% Parp Deb Site - 542 (21M688)
41% Parp Deb Site - 542 (21M689)
Foreign 6 Col Invest Trust PLC-5% Deb Site 5530 - 259%
(51 Venture Investment Co PLC-0rd 50)
(Without Warrants) - 80%, % 72 (23M689)
Warrants to sub for Ord - 18 (22M68)
Garman Socurities inv Trust PLC-0rd 51 - 95 (22M68)
Garman Socurities inv Trust PLC-0rd 51 - 95 (22M689)
Garman Socurities inv Trust PLC-0rd 51 - 95 (22M689)
Garman Socurities inv Trust PLC-0rd 51 - 95 (22M689)
Garman Socurities inv Trust PLC-0rd 51 - 95 (22M689)
Garman Socurities inv Trust PLC-0rd 51 - 95 (22M689)
Garman Socurities inv Trust PLC-0rd 51 - 95 (22M689)
Garman Socurities inv Trust PLC-0rd 51 - 95 (22M689)
Garman Socurities inv Trust PLC-0rd 51 - 95 (22M689)
Garman Socurities inv Trust PLC-0rd 51 - 95 (22M689)
Garman Socurities inv Trust PLC-0rd 51 - 95 (22M689)
Garman Socurities inv Trust PLC-0rd 51 - 95 (22M689)
Garman Socurities inv Trust PLC-0rd 51 - 95 (22M689)

Warrants to sub for Ord ~ 16 (22M/08) German Socurtion in Trust PLC Ord £1 - 95 (22M/08) German Smallor Co's lint Trust PLC Warrants to sub for Ord - 40 Globe Investment Trust PLC 16% Deb Sik 2016 - 297% 6 % 11% Cnv Lins Ln Sik 90/95 - 2325 111/% Chr Uns Ln Stk 90/95 - 2325
(234/85)
Govett Atlantic Inv Trust PLC 5%% Cum Prf
Stk - 256
Govett Strategic Inv Trust PLC 9%% Deb Stk
2017 - 295 % %
101% Deb Stk 2016 - 2100%
Greenfrier Investment Co PLC Warrents to
aub for Ord - 175 (21M/85)
Hambros Investment Trust RLC6%-17%
Stepped Int Deb Stk 2016 - 2150

Hambros Investment Trust RLC6%-17%
Stepped int Deb Six 2018 = 150
"investing in Success" Equities PLCWarrants
to sub for Ord = 21 6
Investors Capital Trust PLC7%% Deb Six
B297 - 252% 6 (220468)
Identroot Capital Trust PLC5% Cum Pri
Six - 262% (220468)
London & St. Learneros Investment PLCOrd
5p - 39% (180468)
London & Stratischyde Trust PLC5% Cum Pri
Six - 247
Minimatic ObsAPies Shis Fund Inc\$0.16 \$12.31 (180468)
Mauray International Trust PLC39% Cust Pri
£1 - 52 (210468)
New Capital Company
New Capital Company
New Capital Company
Six - 250 (220468)
Northern Manifest Trust PLC5%\* Cum Pri
Six - 250 (220468)
Northern American Trust PLC5%\* Cum Pri
Six - 250 (220468)
Northern Indust Improv Trust PLCOrd £1 322% (180468)
Northern Indust Improv Trust PLCOrd £1 322% (180468)

Northern Indust Improv Trust PLC Warrants 10 322% (18M/88)
Oversoas Investment Trust PLC Warrants 10 sub for Ord = 28
75% Care Unis Ln Six 95/96 = 2346 (21M/88)
Plantstion Trust Co PLC77% Care Unit Ln Six 2000 = 295 (18M/88)
Paseburn Investment Trust PLC5% Cum Pri Six = 254% (22M/88)
Six = 254% (22M/88)
Six = 254% (22M/88)

Six - 254% (22M/68)
River&Merc American CapalineTex PLC
- 21 (18M/68)
Income 25p - 103
Werrants to sub for Capital - 8 (22M/68)
Romany Trust PLC5% Curn Pri Six - 254%
(22M/68)
St Andrew Trust PLC5% Curn Pri Six - 256% (22M/68)
Schroder Global Trust PLC5% Curn Pri Six - 255 (22M/68)
Schroder Global Trust PLC5% Curn Pri Six - 245 (22M/68)
9 % Deb Six 2020 - 594 4 %
Scottlish Investment Trust PLC4.55% Curn
'A' Pri Six - 254

5% Perp Deb Sit. - £40 codieth Mortgage 8 Trust PLC 5-12% Stepped Int Deb Sit 2025 - £105 (224/68) 5%-14% Stepped Interest Deb Sit 2020 -£181

2131
Securities Trust of Scotland PLC4%% Curb
Pri Stit. – 240 (1884/89)
Shirus Investment PLCWarrants to sub for
Ord – 43 (2284/88)
R City of London Trust PLC11%% Deb Six
2014 – 2106% (1884/89)
Tri Tectanology Issueptment Trust PLC5%
Curb Pri Six C1 – 48 (2384/89)
Tringgmenton Trust PLC12 5/16% Deb Six
2010 – 2112©
Tringgmenton USSA Trust PLC5%% Curb Priy 2010 - \$112\tilde{Trust PLC5%% Cuss Pay Care Rade Pri £1 - 125 (1884/88) Tribune (measurer Trust PLC9%% Deb Six 2012 - £88% 9 (2584/88) Ventage Securities PLCWarrants to sub for Ord - 80% What Investment Co Pt C24% Cuss Published ent Co PLC3.4% Cum Prf £1 -

**Unit Trusts** 

No. of bargains included 00 M.& G. American Smaller Co's Funding Units - 44.1
Accum Units - 45.3 (18\text{168})
M.S. G.Gold & General Fundinc Units - 48.8
Accum Units - 53
M.E. G. International Income Fundinc Units 57.2 a7 .2 Accum Units - 61.9 (21 Mr68) M.E. G. Japan Smaller Compenies Fund - 112 (22 Mr88)

Mines - Miscellaneous No. of burgains included 324 Bisichi Tin Co PLC 10p - 89% (22Mr88) Botswans RST Ls Pu2 - 40 Consolitated Gold Fields PLC ADR (4:1) -Consolidated Gold Failds PLC ADR (4:1) \$89.9 (18M/88) De Baera Consolidated Mines Ld Did #0.05(br) (Cpn 61) – 615 North Kalgurii Mines Ld New \$A0.30(bl) Pd-8M/80) – 4 % 6 6 % 7 Northchart Investments LoR 0.16 – 13 (22Mr88) RTZ Corporation PLC3.325% "A" Cum Pri £1

Zambie Consolidated Copper Mines Ld 6 Ord K10 - 55 (21M/86) Mines - South African

Coronation Syndicate LdR0.25 - 27 6 (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/55) (2384/ (22Ma/8) New Cactral Withwestersrand Areas.Ld R0.50 95% (21Ma/8) Trans-Natal Cost Corp L. R0.50 - 75 Western Dop Lavels Ld 12% Uns Debs 86/93 R1 - 15 (22Ma/8)

Oil No. of bargains included 2473 Aran Energy PLC Ord I/20.20 - W1.46 0.80 0.883 0.895 0.9 0.91 p 77 7 % 8 ½ 9 % 0.883 0.895 0.8 0.91 p 77 7 % 8 ½ 9 % 80% Allentis International LaCom She of MPV - 35% BOM Hidgs PLCOrd 2%p - 6% ½ % 6 % 7 3% Cow 2nd Mig Deb Skt 1989 - 1240 British Petroleum Co PLCOrd 22p (Restricted Transfer) - 92.71 (25M/789) Ord 25p (120p Pr) (Reg) - 75 5 % 89 .173 & 4.29 % 5.75 6 8.171 % 421 % 576 .921 6 0 ADR (12:1) (Pr) Pr) - 517 .1 Westrants to purchase ADS - 38% 6 8.516% 6% Coun 2nd Pri 21 - 68 4

8.5160
6% Cum 2nd Pri 21 - 68 %
Britis PLCADR (5:1) - \$46% (1884/88)
Burnish Oil PLC6% Qum 1st Pri Sat 21 - 56
6% Qum 2nd Pri Sat 21 - 56 (1884/88)
7%% Cum Red Pri Sit 21 - 68 7 (2884/88)
6% Qum Pri Sat 21 - 74
Calor Britis PLC Ord 50p - 545 50 6 4% 5 6
7 7 8% 9 60 60 7 7 8% 9 50 50 Concoe Ld7%% Grd Uns Ld Sik 87/93 ~ 191 % 2 (228/48) 8% Grd Uns Ln Sik 87/94 - 191 (228/88) Dome Petroleum Ld Com Shs of NPV - 50

Dome Petroleum Ld Cont Shis of NPV - 50 (238/489)
ELF UK PLC121% Uns Ln Sik 1991(Reg) = £105% 6 (188/48)
Great Western Resources IncCaus A Shis of Cons Sik NPV - 110 (228/48)
London S Scotlish Marine Od PLC New 9%% Cum Red Pri St - 112 %
Shall Transports[Tacking Co PLC Ord Shis (Br) 250(Cpn 179) - 10.09
59% 1st Pri(Cum)21 - 53 (238/489)
Texaco International Financial Corp 8% Ship5
Con Gld Ln Sik 8198 - 2104 5
Total-Compagnie Pranciale Des Petroles "B"
Shis FRSO - FRSSS 7795 (228/48)

Property No. of bargains included 1149 Ande Property Hidge PLC10 5/18% 1et Mitg Dab Six 2011 = 297% 8 (21M/88) Britannik Group PLCOrd 5p = 110 18 2 6 Britannik Group PLCOrd 5p = 110 18 2 6 Britannik Group PLCOS50% 1st Mitg Deb Six 2026 = 502 11 1% 1st Mitg Deb Six 2023 = £108% % (2734/78) Cupital & Counties PLC5%% Chy Prf ET - 99

% 1st Mtg Deb Sik 2027 - 125 % % % 1 % 91/86 - £97% (234/86) 9%% Uro Ln Sik 91/86 - £97% (234/86) Gre Care P1 £1 - 95 City Site Equitor PLC7% Cre Line Ln Sik 2005/06 - £105 (224/86) 1 n 6% 1 n 1 Mg 2006/06 = 2105 (22Ne785) Cotmon(E.Alocytrogramments Ln9% 1 at Ming Deb Stk 87/82 - 293% (22Ne785) 2005/05 - E105 (2246/88)
Cohman(E.Abc(Investments Lin6% 1st May
Deb Sit. 87/82 - E33% (2246/88)
Creigen Combined Sess Lin8% 1st Mitg
Deb Sit. 88/81 - E36 (2246/88)
Great Portland Estates PLC53-% 1st Mitg
Deb Sit. 28/8 - E327. S
Green Property Co PLCOrd Inf0.20 - E11.32
p 118 (2346/88)
Greycost Group PLC 12.85% Uns. Ld Sit.
80/32 - E184
Hammerson Prop Inv6.Dev Corp PLC Ord 25p
- 612% 6 25
Hasteners Essates PLC10%% 1st Mitg Deb Sit.
88/83 - E38/%
57/85 1st Mitg Deb Sit. 98/2001 - E346
10% 1st Mitg Deb Sit. 2025 - E35%
Lendon County Fige. & Lense. Prop 7/% 1st
Mitg Deb Sit. 2025 - E35%
London County Fige. & Lense. Prop 7/% 1st
Mitg Deb Sit. 8276 - E366%

Mig Deb 36, 92-96 - 286% London Shop PLC3.65% Curii Prf 21 - 40 (234-78) 84% Lina Lin Sitk 87/97 - 296% McPC PLC445% Curii Prf 21 - 42% (184/98) 93/% Ist Mig Deb Sit 87/2002 - 298 10%% 1st Mig Deb Sit 87/2002 - 298 10%% 1st Mig Deb Sit 80/24 - 2100% 6% Whe Lin Sit 900005 - 233/46 6%% Crw Uris Lin Sit 95/2000 - 2150 5 (224/98) Merlin International Properties Lid Ord 25p - 96 100 100 4 (259 - 96) 100 100 4 (259 - 96) 100 100 4 (259 - 96) 100 100 4 (259 - 96) 100 100 4 (259 - 96) 100 100 4 (259 - 96) 100 100 4 (259 - 96) 100 100 4 (259 - 96) 100 100 4 (259 - 96) 100 100 5 (259 - 96) 100 100 5 (259 - 96) 100 100 5 (259 - 96) 100 100 5 (259 - 96) 100 100 5 (259 - 96) 100 100 5 (259 - 96) 100 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (259 - 96) 100 5 (

Rad Pri 21 – 118 20 (234/88)
Soptish Metropolitan Property PLC 10 %
1st Mg Deb Stk 2016 – 299% (224/88)
Town 8 City Properties Ld8\*\* 1st Mtg Deb
Stk 88/83 – 5514
6% Lins Ln Stk 87/99 – 280 (234/88)
Trafford Park Estates PLC 9% 1st Mtg Deb
Stk 91/86 – 532
Wathe City of London Properties PLC Ord
25p – 179 80 80 1 **Plantations** 

No. of bergains included 10 NO. of bargains included to

Anglo-Eastern Plantations PLCWarrants to
sub for Ord - 13 (23Mr68)
122% Une Ln Skt 95/99 - 157 (23Mr68)
Challegton Corporation PLCDId 25/p - 00
91% Care Red Pri 11 - 109% (22Mr68)
9% Care Une Ln Skt 1999 - 2110%
(18Mr68)
Dunlop Plantations Ln6% Cum Pri 11 - 58
(21Mr68)

Railways No. of bergains included nil Caractan Pacific Ld Ord (les Ldn)(telerch transf) of NPV = 210.52© 4% Non-Cum Pri SC NPV = 87 45

Shipping No. of bargains included 321 Peninsuler 8 Oriental Steem New CoS% Cum Pfd Stk = £45 (22Mr88) Warrants to punchase Dfd Stk = 150 Tumbull Scott Holdings PLCNon V. "A"Ord £1 - 550

Water Works No. of bargeins included 5 Bristol Waterworks Co3.5%(Finly 5%)Cons Pri Stk - 2110 (23Mr88) 2.5%(Finly 4%)Perp Pri Stk - 250 (23Mr88)

10.40% RedDebSit 2000/02 (Fp/AL-31/5/88) - 2100% (234/68) (Restar Waterworks Co-4.27% Fml) 5% Man/Ord Six - 2115 (214/68) East Surrey Water Co 74% Red Deb Six 9//83 - 285 (184/68) East Wordsstarthire Waterworks Co East Wercesterahire Wester = £285 (22Mr80) = £285 (22Mr80) Easter Wester Co3.5%(Frity ShijPri Stk = £45 (4534r80) = 645 (21Mr80)

seer Weser Co-3-7-(printy shaper out - 2 (1984:89) 4% Purp Deb Stx - £35 (2184:89) 7% Deb Stx 87:86 - £83% (2384:98) 10% Deb Stx 92:84 - £97 (2284:68) 11%% Red Deb Stx 2002:04 - £109% % M(188) Pools Water Co3.5%(Pmly 5%)Max Ord Herrispools Water Co.3.FM/Pmly S%Mex Ord St. - 2218 % (18Me88) Let Valley Water Co.2.6McFmly 4%)Ord Stl. -2260 (18Me80) 3.5%/Fmly S%)Ord Stk. - 2260 & (18Me80) Mid-Southern Water Co.3.5McFmly 5%)Corts Ord Stk. - 2240 SO Med-Suspen Water Co.4.9McFmly 7%/Max Add Ord Stk. - 2240 SO North Surray Water Co.4.9% S Ord Stk. -2550@

6250**0** 3.5% Pri Stik = \$40 (21 Mr88) Wheterworks Co South Seathordshire Waterworks Co - 1210 (224r88) 3.5°L[Fmby 5%]Coms Pri Sit - 245 (184r88) Sundariand & South Shiekis Water Co - 158r

Sunderland 8 South Sheets Water Co. - 198
Sutton District Water Co.7%(Fmby 10%)Ord.
Str. - 1248% (22Mr86)
Str. - 1248% (22Mr86)
Str. - 1248% (21Mr86)
Str. - 124% (21Mr86)
Str. - 124% (21Mr86)
Str. - 126 - 580 (22Mr86)
Wreshem 8 East Denb Water Co.4.9%(Fmby 7%)Cone Ord Str. - 1271% **USM Appendix** 

USIN ADDETILIX
No. of bargains included 1323

AmBitt Inhamational PLC9% Ciru Uns Lin Stit.
1998 - 531% (23Mr85)
Associated Numaing Services PLCOrd 10p 145 7 50 2
Associated Numaing Services PLCOrd 10p 145 7 50 2
Associated Numaing Services PLCOrd 10p 145 7 50 2
Associated Numaing Services PLCOrd 10p 145 7 50 2
Associated Numaing Services PLCOrd 10p 80 1 23Mr85)
Biomericanics International PLC8.5% Cow
Uns Lin Ski. 1991 - 2125 (18Mr85)
Carron Process: PLCOrd 10p - 158
City Marchiant Developers PLC5.125% (Net)
Ciru Carron Red Prif I - 80 9 % 70
Corporate States Propenties PLCWarrants
to leub for Ord - 35
Cramphom PLCOrd 50p - 300 (22Mr85)
Hornby Group PLCOrd 50p - 152%
Hughas (Pin PLCNew Ord 10p
(Ppr.LA-254/86) - 77 80
Johnson Pry PLCOrd 10p - 105 16
London Fortisting Co PLCOrd 40p - 155 6
Nertost, House Group PLCNew Ord 50
(PplAL-84/86) - 100
Psion PLCNew Ord 5pPplLA-74/869 = 121
2 5
2 Associated Numain PLC7% Cure Ciru Red Prif andsworth Trust PLC7% Cure Cre Red Pri Ross Consumer Sectronics PLCOrd 10p = 130

Scanno Hadge PLC7.75% Cnv Cum Red Pri 21 - 100 35 Scanno Hidge PLC7.75% Cnv Cum Red Pri 21 - 100 35 Shittp & Law PLC8.5% Com Red Cnv Pri 10p - 182 2 Signes International PLCOrd 10p - 48% 53 (23Mr88) 53 Smallbore PLC7.25p Cnv Red Ptg Pri 21(Nil Pd-74488) - 4 Splach Products PLCOrd 10p - 78 S Transrap Hidge PLC New Ord 100(FpLA-134488) - 00 % 1% (22Mr88) Willeire Systems PLCFlood Rete Cnv Cum Red Pri 2p - 13049 Valvering Investments PLC6% Cew Uns Ln Six 1997 - 1270 7 %

The Third Market Appendix Abelsoot Group PLC Cum Cnv Red Pri 2006 25p - 67's (22Mr88) Medirace PLC Warrants to sub for Ord - 71 (21Mr88) Newan Resources PLCOrd Ir20.20 - 120.9 (21Mr88)

RULE 535 (4) (a) RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Aberfoyle 1544 ASA.087 (28/3)
Abrifoyle 1544 ASA.087 (28/3)
Abrifoyle 1545 ASA.087 (28/3)
Accord Securities 1546475, 4,6,7,8 ASO.362
Agoico-Facile Mines 81.1
America Barrick Resources, Corp Com NPV £13.
Ampol Explo. ASS.2
Amsterdam Rotterdam Bank F1.680
Aust. 011 & Gast ASD.763 (29/3)
Bastic Resources (Bahannach 17,22%
Bester Benter (Bahannach 17,22%
Bester (B

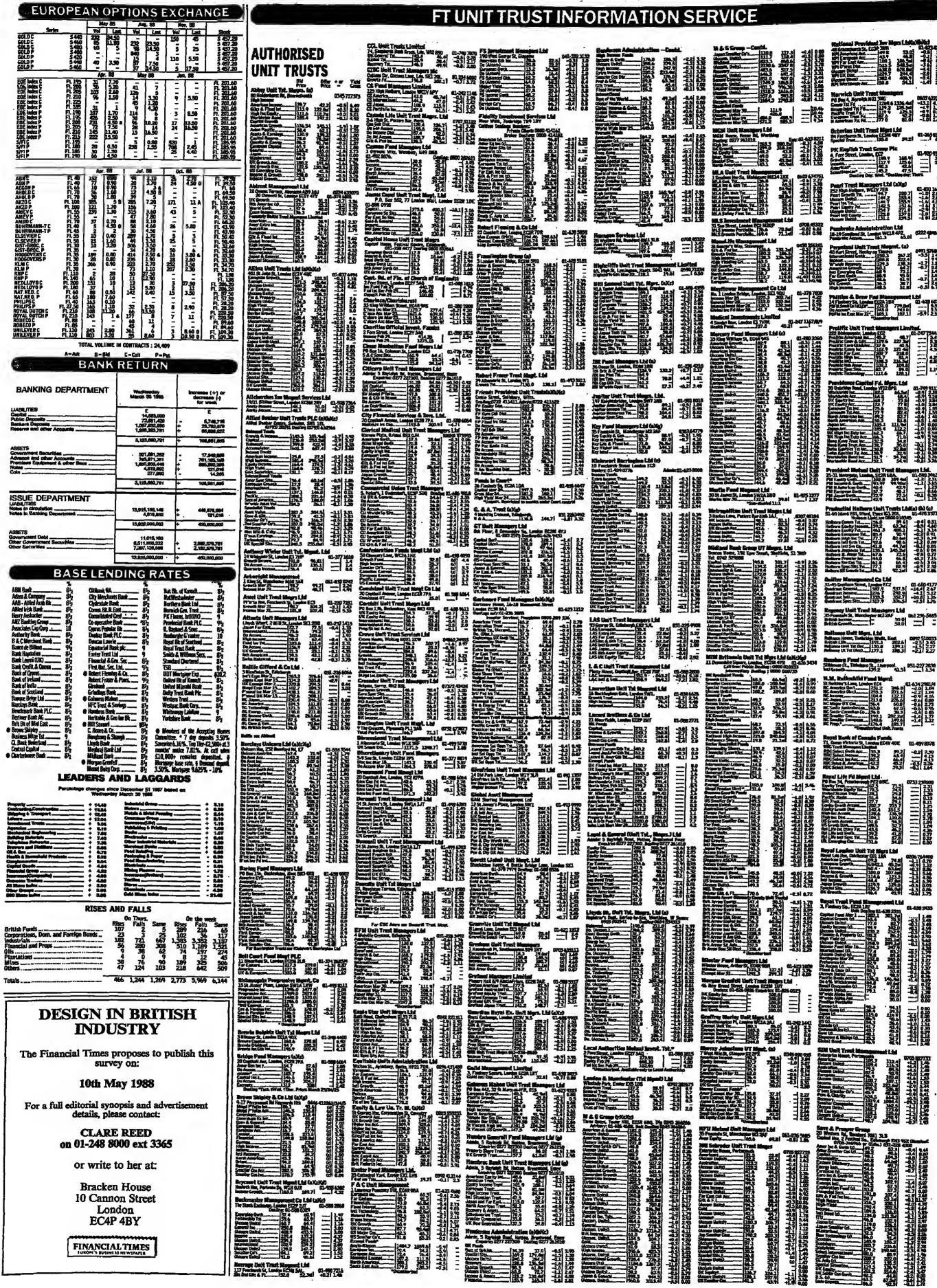
Cont & Attiled Industries 1574 (29/3)
Contex Aust, 1
Contex Aust, Geometally 144 (28)3 mass 2.072 Geometally 144 (28)3 911,14 ASO.301 Geometally Minerals 10013011,14 ASO.301 Geometally Minerals 1001301,17 (29)3 Greenburther, ASO.84 (25)3 Greenburther, ASO.84 (25)3 Haoma North West, 1 Hezuel Corp S4334,0440 (29)3 Holiday Corp £13340 Holiday Corp £134,04 Holiday Corp £0 Houter Greenburther, ASO.452 Geometric Phys. 1 Let £15,72073

Haoma North West 1
Hexnei Corp \$433,4434,4446 (29/3)
Holiday Corp £134,6434,6446 (29/3)
Holiday Corp £134,6434,6446 (29/3)
Holiday Corp £134,6434 (29/3)
Holiday Corp £134,6434 (29/3)
Holiday Corp £134,6434 (29/3)
Jardine Matheson Hidgs. 73,6
HK\$12,35,11,4,116 (28/3)
Jimberlana Mileraks 9 A50,198 (29/3)
Krystone Intronational \$17,24 (28/3)
Malaysian Airline System (835,03
Milline System (835,03)
Milline System (835

RULE 535 (2)
Applications granted for specific bargains in securities not listed on any excha

Ann Street Brewey 700 (28/3) Appleton Hidgs, 10 /2 Berwick Group 30,3 (28/3) Champel Island Communications Servict: Group 30,3 (28/3)
Chambel Island Commenications 450 (29/3)
Chambel Island Commenications 450 (29/3)
Dolphin Ind. 29
Electrak Hidgs. 20%
Fredericts Plane Hidgs. 54
Do. Carv. Detd. 54
Do. Carv. Detd. 54
Do. Carv. Ned. Carv. Prf. 85%
Gillion 499
Do. 5% Red. Carv. Prf. 49%
Gruestar Hotels 50
Groucho Club London 30%
Generacy Gas. Light 471 (29/3)
Hartisy Group 25%
Hartisy Balrid 60 (29/3)
Kleidwort Berston (Guerassey) Inc. Units 191
(29/3)

Hartley Baird 60 (29/3)
Kleinworth Berman (Guerasey) Inc. (b) (29/3)
Le Riches Stores 395, 400
Len and Overseas Land 100
Manclester Und FC 600 (29/3)
Marchester Und FC 600 (29/3)
Marcht Hidgs, 450,5 (28/3)
Merrett Hidgs, 450,5 (28/3)
Merrett Hidgs, 450,5 (28/3)
Merrett Freducts £248
Plampton Racicotries £25,7 (25/3)
St Assieri Brewery 473 (25/3)
Stachierd Beame 510,20 (25/3)
Sinciair Research 61 (29/3)
Sinciair Research 61 (29/3)
Southern Research 61 (29/3)
Winchmore 50
Wistech 45,6,50
Wyntstey Props 14512
Wester States Comment



delice 150

100

Same to the

5 of Malagnes

1 may 1 mg

E. Xeresco . By

~ :

23

FIUNITIRUSTINFO		
Lin Assessment Fresh   1808.2   401.5	Manager Frant   1309   1674   +10   MAX W. Nam Fd.   129.9   136.8   -1   Limiter J. Sur Will   1771   1970   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   1971   19	True SA
Figure   141 B   170.3   -1.7   -37.3   -37.3   -37.5   -37.3   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.5   -37.	Parget Life Assumance Co. 144. Agents: Kishmuri Serges General of the Mark House, Cotchoor Real, Aylanian, Bard Mark House, Cotchoor Real, Bard	1
Teaching   19.4 ac.   13.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5	The Branchest Fund   Funds	1-25 97:0
Urt Capital Acc. 1570 176.7 14.4 - Lands Librard GH. 138.7 14.5	1933   144   0.1	22 77 57 24 12 44 12 54 14 52 54 14 52 54
Peru Mary 15 (Acc) 41.4 - 4.5	107.0   115.6   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1	_1 _
Print From Price   120 pt 100	175.9   1257.8   -14.0   -7   8   8   5   5   5   5   5   5   5   5	MEI 20034
Europea 116.0 123.0 +1.0 - Pres later 148.7 123.7 124.7 124.7 124.7 124.7 124.7 125.7 124.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.7 125.	Princip Percent	7449 32 80
High Inc.   100.0   111.0   -Lo   - Fun Cash Fe Mar 31.   111.0   119.0     - Fun Cash Fe Mar 31.   111.0     - Fun Cash Fe Mar 31.   - Fun Cash F	Particular Section   13.45   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55   10.55	0.21 0.21 0.21 0.21 0.21 0.21 0.21
Deposit	Purchaster Standard Foundary   140.5   145.6   - 147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   147.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   - 148.6   -	
Second	For Type Clark Address   Foresteen   For	
Technology	Starty Collect & Starty	 471048
Constitute & Bill   Fal.   1923   1924   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1	Transp.Law & Ca   Transp.Law & Ca   Captal   16.5   16.2   17.5   16.2   17.5   16.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5	\$10.61 \$1 4.77877
Rayal Revising Life Assumance Ltd   197.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5   187.5	Section   Sect	
Portfolio 2000	SUK Empty   1901   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   1	77677
Colsporation   Cols	Ward Concentitately	74007
Seminary Hard Sand.   16.3   301.4   Cr)   STL Persider First.   107.1   177.2   Prof. American.   107.7   113.4   -1.3   1755 Citrà Income.   106.7   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2   107.2	not Rest & Gr. Fr. 141.5 19.0 +0.3   Steamy Grant 131.0 137.9   House Berling Character   131.0 137.9   House Berling Characte	] = 11 arrs
Mail Darry, Ref. Fed.   126.3   126.4   126.5   126.4   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.5   126.	14 box 7 but the 127.0 127.8 40.1 OVERSEAS Butterfield Management to List 200 Marie 180 for 180 Marie	70607
Property Fund (A)	ANAGEMENT SERVICES  Abbut State Local Acc. 17.03 7.36 Butters Equity Days 1.54.07 5.11 PO Ber 252, 20 Heller, Joseph 100 1.00 Butters Equity Days 1.54.07 5.11 PO Ber 252, 20 Heller, Joseph 100 1.00 Butters Local Acc. 154.07 5.11 Butters Local Acc.	-   -
Control Cont	ron Heiser Bd	10911 7.58
Bidg. Soc. Life Fd	Menuger Cod	7447 40630
Pros. Pros. Cal. Univ. 281.2 40.1 For East 125.7 125.4 41.8 Workship from First 104.4 109.9 40.6 Sen Alliance Ingurance Group  Blog. Soc. Pro. Un. 281.2 40.6 Fin Soc. 150.1 150.0 41.6 III KE Entry Ford. 124.5 150.2 -1.3 Sen Alliance Ingurance Group  Blog. Soc. Pro. Un. 281.2 40.6 Fin Soc. 150.1 150.0 41.6 III KE Entry Ford. 124.5 150.2 -1.3 Sen Alliance House, Borden 147.2 157.1 -1.4 Line Ford. 124.5 150.2 41.6 III KE Entry Ford. 124.5 150.2 41.6 Sen Alliance House, Borden 147.2 157.1 -1.4 III KE Entry Ford. 147.2 157.1 -1.4 III	Title Listed Unit Titl. 157.69 8.001 -0.261 APLIES Intil Assurance (Bernauda) 1.65 April 157.69 8.001 -0.261 APLIES Intil Assurance (Bernauda) 1.65 April 157.69 8.001 -0.261 April 157.69 8.001 April 157.69 8.0	7.696
30 (100 roles to 1, 100 roles   10, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	B Fel Comm. 197.5 102.5 - 6.2 Internet Earthy (3)	2.40
Special Warries Acc.   197.0   -0.1   - Garinmer Funds-Series   197.1   194.6   -0.1   - Garinmer Funds-Series   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197.0   197	Comparison   10.6.2   11.1.8     Pacific Enterprine (S.)   20.50     -0.000     -0.000     -0.000     -0.000     -0.000	3.10 7.00 4.73 9.50 1.00
Second Section 1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975	Wint & Partners Ltn   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	700 700
Special Married Initial   77.5   40.1   UK Sout Cits.   284.6   297.6   -0.8   122.9   127.6   -1   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6   127.6	## 50 Ft.   100.2   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   111.8   11	105 0.14 9.70 9.70
TKA ENGAGINE A	Note Part 144, Ellector, SSS 2.1R. 9452 SP411 Remarkers Venue on StRiccandon Venue Carbon Allen Investment Electroment (CID) Int Suprement (CID)	20 129 150
Institute   Inst	Financi Fush   121.5   128.0	-
Horizon Acc.	Table 1.1d 25 Lind	<u> </u>
Heap Resp.   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1	April 1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1	- E
Provident Ure Assoc List Provident Ure, Ballesquire NG2 272 0256-470707 Across the First India Across the Persistent Ure, Ballesquire NG2 272 0256-470707 Across the Persistent Ure, Ballesquire NG2 272 0256-470707 Across the Persistent Ure, Ballesquire NG2 272 0256-470707 Across the Persistent Ure, Ballesquire NG2 272-40 Eighty Fraid. 190-1 190-6 115-8 127-1 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2 190-2	Fr	- A0 - -
Provident Marked Life Asst. Asst.  Provident Marked Life Asst.  Provident M	100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   1	34 80 80 80 80 80 80 80
Charles   Early   ST.   203   211.1   -1.3   Charles   Early   ST.   203   Charles	**Take-type 1	92 93 93 95 95 95 95 95 95 95 95 95 95 95 95 95
Harryel Int. 2006 2796 -15 - Bibly & Co May Fd. 106.9 112.6 - Growth & Brown 104.1 109.3 -0.3 - Past 145.0 146.4 +1.0 - KW GSEP (Early Ord 147.5 485.7 -1.2 - YIM Portfalls. 79.3 85.5 - All - International Bond15.3 121.3 -0.2 - Past 15. Dollar Act. 97.7 107.9 -0.5 KW Schro English 104.3 40.4 -4.5 - Printernal Portfalls 79.3 85.7 - International Bond95.6 100.6 -0.4 - Past 147.7 107.9 -0.5 KW Schro Bond15.0 147.7 40.7 - Footer International Bond95.6 100.6 -0.4 - Past 147.7 107.9 -0.5 KW Schro Bond15.0 147.7 40.7 - Footer International Bond95.6 100.6 -0.4 - Past 147.7 40.7 - Footer International 137.9 145.2 - International Bond15.5 11.0 - Past 147.7 40.7 - Footer International 137.9 145.2 - International Bond15.5 11.0 - Past 147.7 40.7 - Footer International 137.9 145.2 - International Bond15.5 11.0 - Past 147.7 40.7 - Footer International 137.9 145.2 - International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International 137.9 145.2 - International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 11.0 - Past 147.7 40.7 - Footer International Bond15.5 1	Manager   92.5   97.5   -6.6	ñ au 61
Common   C	Franchist   Fig.   Fi	Ē
Stacky Coldison Fel	52. London, W1X 779. 01-629-6309 For Exc. 53.4 2 10.5 - 44.5 Yorks 4mg, Young Aroma, 1993. 157.6 - Frank Riches. 57.2 40.5 - 6.25 - Knew Y0X 789. 49.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40	

ر اعن الآجل

#### LONDON SHARE SERVICE

		LUNDON SH	ARE SERVICE		
AMERICANS — Contd  1907/88   Since   Price   Far   Phr   Core   Gree   221   Stock   Since   Since   Since   Since   Since   Since   Since   221   Stock   Since   Sin	BUILDING, TIMBER, ROADS -	DRAPERY AND STORES — Contd  1967 160   Short   Price   -   Birt   Crucket   Price   177-186   Short   Price   -   Birt   Crucket   Price   177-186   Short   Price   -   Birt   Crucket   Price   177-186   Crucket   Price   188-197   Short   Price   Crucket   188-197   Short   Price   198-197   Short   Price	ENGINEERING - Contd    1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907	INDUSTRIALS (Miscel.) — Contd	INDUSTRIALS (Miscel.) — Confd.  1967/85 Stock — Mrs. — Mrs. — 174  407 2071-0000 into 100- n  2071-0000 into 100-
304 15(ransumertes SI 174 - 51.84 - 3.9 144 14 (ransumerte Corn SS 965 - 2 20 1.2	1967/86	77Wasal (J. W) 155 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	6-18-100 (A.Shiplin ) 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Stack   Price   But Cwr 57 19 2   121 (apt-) and 875 355   40 -1   19 2.6 4.9 11.2   19 2.6 4.9 11.2   19 2.6 4.9 11.2   19 2.6 4.9 11.2   19 2.6 4.9 11.2   19 2.6 4.9 11.2   19 2.6 4.9 11.2   19 2.6 4.9 11.2   19 2.6 4.9 11.2   19 2.6 4.9 11.2   19 2.6 4.9 11.2   19 2.6 4.9 11.2   19 2.6 4.9 11.2   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8   19 2.7 4.0 12.8	131 131 132 132 132 132 132 132 132 132
279 12 17000VA Corp	15 58W-Jennings AS.50 19 42 4209% 21 4111.5 155 1134-Johntoner Pt. 1000 115 477 65.7 6	153W plais 223 425 0.3 15 - 155W plais 17. 10p. 4 20 425 0.3 15 - 155W plais 17. 10p. 4 20 425 0.3 15 - 155W plais 17. 10p. 4 20 42 15 15 15 15 15 15 15 15 15 15 15 15 15	25-51 10 CS Carrier Ease 157-1 30 27 13 14 0 157 157 157 157 157 157 157 157 157 157	11 50(Artmon 10)	243 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
CANADIANS  6924 1900 ABM Gold Corp J 2040 +14	210 112 508 sc tentrici 157 4 82 4 7.4 7.4 7.4 141 141 141 141 141 141 141 141 141 1	ELECTRICALS	945 450 Caten (U 20) 7 55 12 1 13 12 17 22 12 13 12 13 12 17 22 11 10 10 10 10 10 10 10 10 10 10 10 10	677 315 (social print) 20 (574 24 16 19 7 6 6 7 11 16 19 7 6 7 6 7 11 16 19 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	104 THE PROPERTY 257
10   50   50   50   50   50   50   50	314 1995 and 197. Lim. 244 - 3 10.0 31.1 5.2 6.5 9.2 9.2 10.0 31.1 5.2 6.5 9.2 9.2 10.0 31.1 5.2 6.5 9.2 9.2 10.0 31.1 5.2 6.5 9.2 9.2 10.0 31.1 5.2 6.5 9.2 9.2 10.0 31.1 5.2 6.5 9.2 9.2 10.0 31.1 5.2 6.5 9.2 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.2 10.0 15.0 6.5 9.0 9.2 10.0 15.0 6.5 9.0 9.2 10.0 15.0 6.5 9.0 9.2 10.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0	83 31A4M5 inds 50	219 102Coope (7 1 10 115 3 102 25 4 2 14 1 11	10% Group   144m - 2   4.0 3.5 3.8 0.1 3.1 10766   231 - 4   4.0 2.0 5.3 13.0 13.1 10766   231 - 4   4.0 2.0 5.3 13.0 13.1 10766   231 - 4   4.0 2.0 5.3 13.0 13.1 10766   231 - 4   4.0 2.0 5.3 13.0 13.1 10766   231 - 4   4.0 2.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13	772Mysoc 670, 100, vy 173 -1 5.4 4.4 1 2.22 2 1 2.2 2 2 2 2 2 2 2 2 2 2 2 2
20° 1 SBCE 1	160   1869   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1879   1	74 2394cers Corpt 10s v 5 -2 1.46 c 2.3 e 1100 874cers Corpt 10s v 5 -2 1.47 c 2.3 e 1170 7894ba 10s v 5 -2 1170 7	130 44 42 11.75 2 1 9 A 326 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Group 20p. 233 - 732 2 9 3 41 5 9 7 620 5 4 10 6 10 6 10 6 10 6 10 6 10 6 10 6 10	20   20   20   20   20   20   20   20
806er 288e(Dos. TVX Mes	244 155 seriman Foris 173 - 2 7.3 14 6.013.0 123 123 123 123 123 123 123 123 123 123	183 654asin Fidelity 10. vi 132 -2 0.533 1 0.5 10.3 338 1744asc into 5c. 10. vi 243 -2 2.14 7.4 1.213 7.4 2698 (C. 50) 3 243 -3 13.0 2.0 6.0 9.9 148 448 84 bri 10 3 2 3 3 3 4 4 4 4 4 4 4 5 4 5 4 5 4 5 4 5 4	Mac 20a V 99 -2 19 13 24 5-4 24 5-4 24	Cartel 10p   28	1050 fritar & Elect.   144   18.5   2.3   16.60   30,60 mincto 10   114   194.11   5.0   5.1   11.6   194.11   5.0   5.1   11.6   194.11   5.0   5.1   11.6   194.11   5.0   5.1   11.6   194.11   5.0   5.1   11.6   194.11   5.0   5.1   11.6   194.11   5.0   5.1   11.6   194.11   5.0   5.1   11.6   194.11   5.0   5.1   11.6   194.11   5.0   5.1   11.6   194.11   5.0   5.1   11.6   194.11   5.0   5.1   11.6   194.11   5.0   5.1   11.6   194.11   5.0   5.1   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11   11.6   194.11
10   10   10   10   10   10   10   10	54 Securilises 10p. v 113 10.78 9.3 0.914.6 75 km rote p 152 -2 10.3 9.4 12.7 12.7 12.7 12.7 12.7 12.7 12.7 12.7	130 408-seen Group 100. 48 -1 11. 11. 11. 11. 11. 11. 11. 11. 11.	115 13 54 19 97 125 13 54 13 97 125 125 125 125 125 125 125 125 125 125	17 17 17 17 17 17 17 17 17 17 17 17 17 1	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
7850 417s Maland Nat. Gas S1. 5450 -5 60c - 4.7	267 aylor Woodrove. 444 -2 195 25 3215.7	150 75030 Micropione 5 113 1.2 7.0 13145 90 75030 Micropione 5 113 1.2 7.0 13145 91 26609 Centerior 5 5 20 20 20 20 20 20 20 20 20 20 20 20 20	The Gram Live View of 120 -1 415 29 4 410.7	2071 130(Eact OF Hidgs y 130 131.30 6.3 1.4 11.5 2271- 7 15(Eact OF Hidgs y 130 131.30 6.3 1.4 11.5 5.0 2271- 7 15(Eact OF Hidgs y 2524 +2 6.21 4.2 4.2 4.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	90 Pertinal Inp. 8 116 0.64 0.8 4 240 Photo-Ne 56 480 +1.0 11.610.5 0.5 22 9 27 181 Pillington 506 22 4 +77.3 3.1 4.7 7.7 70
12 696 prote Alcom	255   Tarvis & Arnold   4 339   -1   15.2   4.9   21   19.2   384   Test Roldings 10a. v   13.6   11.15   5.3   1.1   22.4   12.5   1.1   22.4   12.5   1.1   22.4   12.5   1.1   22.4   12.5   1.1   22.4   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5	15.5 5 Paragram Charge 11 2017 18 7.4 51.6 10 Cor 10 11 41 1 22 8.0 12 9.5 11 10 10 10 10 10 10 10 10 10 10 10 10 1	10 10 11 7 13 3 2 4 11 10 6 10 10 10 10 10 10 10 10 10 10 10 10 10	9504 2950euster Inds 51 9 361 -2 12.5 62.9 4.6 10.2 341 1905ranner 20 6 7 222 -1 12.5 1.5 7.7 12.1 76 335rdgead Scrap 10. 7 40 -1 0.2 -0.7 -0.7 -0.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 7.7 12.1 12.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	100 ortals 91 4 30 4
27   -1   9551.10   -2   -2   -2   -2   -2   -2   -2   -	pl/T off-Warringtons. 262 6.15 9.33 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	22	11   Times	687 267 Frit. Acressate 90. a 380 -7 18.7 c2.1 6.8 9.6 2393-1 12169193 Airways. a 16.3 -2 16.0 26 5.0 9.5 225 13.9 67.6 Textures 20. v 21.0 15.0 3.0 3.3 14.0 127 50g/6rs. is. A way 10. v 10.4 1 62.0 3.3 2.6 14.1 192 90g/6rs. Syston 20. v 128 -2 4.5 0 3.3 2.9 12.8 192 27/perits Vix. v 426.4 -7 9.14 3.3 2.9 12.8 685 2738 H. Pros. Sal. v 3021 -5 037.5 1.4 4.9 2.8 685 2738 H. Pros. Sal. v 3021 -5 037.5 1.4 4.9 2.8	139 Preserved 244 -1 439 20 22 115 24 25 25 25 25 25 25 25 25 25 25 25 25 25
BANKS, HP & LEASING  1907/80  Stock  1208/87/541  1208/87/541  1208/87/541  1208/87/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/17/541  1208/88/88/17/541  1208/88/88/88/88  1208/88/88/88  1208/88/88/88/88  1208/88/88/88	CHEMICALS, PLASTICS	1985 27 m iso Print St. Sp. 200-17 2 13 6 13 6 2 2 1 3 6 2 2 2 3 4 3 1 4 5 2 2 4 3 1 4 5 2 2 4 3 1 4 5 2 2 4 3 1 4 5 2 2 4 3 1 4 5 2 2 4 3 1 4 5 2 2 4 3 1 4 5 2 2 4 3 1 4 5 2 2 4 3 1 4 5 2 2 4 3 1 4 5 2 2 4 3 1 4 5 2 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 4 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1 5 2 4 3 1	The left   130   2   17   17   17   17   17   17   17	123 1128 rooks Service y 128	998mal Ser 23 200 -1 11.2 4.6 0.8 26.2 10.9 4 50 2.3 6.0 10.3 10.9 4 50 2.3 6.0 10.3 10.9 4 50 2.3 6.0 10.3 10.9 4 50 2.3 6.0 10.3 10.9 4 50 2.3 6.0 10.3 10.9 4 50 2.3 6.0 10.3 10.9 4 50 2.3 6.0 10.3 10.9 4 50 2.3 6.0 10.3 10.9 4 50 2.3 6.0 10.3 10.9 4 50 2.3 6.0 10.3 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50 2.3 6.0 10.9 4 50
5.58(spin) or 175 (5.6 kg) 45 + 2.0 (1.5 kg) 6.1 (1.5 kg)	253   524   71.20   725   44   9339   5.9   9.25   3.7   1.7   1.8   43   2.0   1.5   1.7   1.8   43   2.0   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	100 - 100 Hours 100 v 100 100 100 100 100 100 100 100 1	AUSSO CHI - 1 024 33 4 1 1 2 1 7 4 2 1 3 4 1 1 2 1 7 4 2 1 3 4 1 1 2 1 7 4 2 1 3 4 1 1 2 1 7 4 2 1 3 4 1 1 2 1 7 4 2 1 3 4 1 2 1 3 4 1 1 3 4 1 1 2 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1	215 1015-CSR ASI 140 0106 15 4 9 11.7 243 1055-CBd Armston Sa. v 183 +5 92.23 3.0 2 4 18.8 243 1745-240 184 25 2 3 1 94.0 2.8 2.2 19.0 215 377-340 184 25 27 19.0 215 115 0.0 00-C CP FSL 130 874 9.0 - 215 115 0.0 00-C CP FSL 130 874 9.1	### 125   Robert 100   135   -2   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   11.6   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   12.9   3.1   2.8   3.1   2.8   3.1   3.9   3.1   3.9   3.1   3.9   3.1   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9   3.9
60 Sant of Wales 40 +12.4 2.2 5.4 11.4 364 Sarchops 61 0 475 -5 23.29 63.4 6.77 5.8	32		188 -2 578 0.6 75 39.0 2 18 -2 578 0.6 75 39.0 2 18 -2 578 0.6 75 39.0 3 18 -2 578 0.6 75 39.0 4.4 13.9 3 20 4.4 13.9 3 20 4.4 13.9 3 20 4.4 13.9 3 20 4.4 13.9 3 20 4.4 13.9 3 20 4.4 13.9 3 20 4.4 13.9 3 20 5 504 12 57 64 13.9 3 20 57 13.5 810.0 3 20 574 12 578 41 3 20 574 12 578 41 3 20 574 12 578 11.6 3 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 578 10.0 3 57	74 21 Criestina 200	10 10 10 12 17 17 17 17 17 17 17 17 17 17 17 17 17
433 1376Canetry Sonstites v 182 - 3 133 2.4 2.5 20.2 1836 1837 183 2.6 2.5 20.2 1836 1836 1836 1836 1836 1836 1836 1836	7.7 1.55 1.50 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.7	12   10   10   79   10   10   10   10   10   10   10   1	1 Comurtum EL   548-15 18.0 3.9 2.2 12.6	27 39 June 1900 500.  50 125   Schwick Heriots.   59	17 1000 229 -1 10.60 26 4.1 10.0 10 10 10 10 10 10 10 10 10 10 10 10 10
PSLS 290Cerrord & Rational 9 315 17.0 27.4 7.4 7.3 7.4 7.3 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4	100 1/56 haltstand U 100 100 100 100 100 100 100 100 100 1	178 10096cobris Warrist, v 1211 - 2 22 - 25 - 370 22006crop Ker 118 v 26 11.9 1.8 7.1 10.0 277 1708tartant Simon Illu-v 287 - 2 11.9 0.1 1.3 24.8 104 079ttpsktad El. 20p., v 64 1 2.5 2.0 7.7 7.2 199 808tartant Francis, 20 1.6 12.2 - 102.4c 0.1 1.2 10.5 300 1466textpss 6rdup 5.p. v 265 - 2 12.5 3 11.2 3.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.5 3 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tapterskie D. 7. v 265 - 2 1.1 23.8 76 1248tap	1	44 22 (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	22
57 36-km. Sept. Bank 10p. v 46 -2 1.8 1.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11.9 5.4 11	230 106Hickson tol	M1-7 23 Johnson Etechnic 51 +2 020 2.0 3.2 15.8 200 120 Johnson Etechnic 51 +2 020 2.0 3.3 4.0 10.0	FOOD, GROCERIES, ETC	560 1	10 10 10 10 10 10 10 10 10 10 10 10 10 1
175 40 5.0 5.1 5.0 7 2.0 5.1 5.0 6.7 2.1 5.1 5.0 6.7 2.1 5.1 5.1 5.0 6.7 2.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5	129 - 20 - 30 - 53 - 61 - 61 - 61 - 61 - 61 - 61 - 61 - 6	19. 375 EPA (admires 10. 79. 45 12.5 2.3 4.9 12.3 2.7 79. 14.5 12.5 2.3 4.9 12.3 2.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	12	15	124 -2 3.4 0 3.0 0 124 -2 3.4 0 3.0 0 124 -2 3.4 0 3.0 0 124 -2 3.4 0 3.0 0 124 -2 3.4 0 3.0 0 124 -2 3.4 0 3.0 0 124 -2 3.4 0 3.0 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 124 -2 3.4 0 12
2374 5790 Do. St. NV	480 480 410 410 410 410 410 410 410 410 410 41	20 1000 and Euric 130 14 32 95 175 71 100 100 100 100 100 100 100 100 100	10 A D 10 10 11 15 10 10 10 10 10 10 10 10 10 10 10 10 10	10 17 Comp Park 10p., 1 79 521 1.9 72 10.0 10.7 10.1 10.4 10.1 10.4 10.4 10.1 10.4 10.4	1
985 406Union Discount 1.1. 543 43.0 -10.8 575 575 575 575 575 575 575 575 575 57	96 4 173 17 5.0 13 9 405 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 275 10 2	7. 1/9 May 100 at 10 at	1   1   1   2   3   1   1   1   1   1   1   1   1   1		122 425 4 24 4 25 4 4 25 4 4 25 4 4 25 4 4 25 4 4 25 4 4 25 4 4 25 4 4 25 4 4 25 4 4 25 4 4 25 4 4 25 8 4 25 4 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 4 25 8 25 8
5065 5304 Ge 8 cre Fr 100 534 H-23 0109 127	DRAPERY AND STORES  1/hAcsis Group 10p. 9 364 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 2.3 15.9 64 - 3 16.0 4.3 15.0 16.0 4.3 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0	10 77 1 11.9  10 1 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1	570 285Ciffer's Daries 4 492 8.8 2.9 2.9 293 188 Do. 'A" H-V 193 8.8 6.9	31 177 -1 40444 19 49 19 19 19 19 19 19 19 19 19 19 19 19 19	11   12   12   13   14   15   15   15   15   15   15   15
25 21Equity & Sen 59 v 27 -2 11.05 2.2 5.3 18.5 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52 140 52	155 Do. A 59	11	260 1c0Dec Corp 50 771 1 66.5 1.7 6.8 11.4 200 976 printed (1.75 m. y 75 -1 100.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	527s 17% Elsovict 50	Additionable (Eliza) 5p. v   95
BEERS, WINES & SPIRITS  2004lind-Lors 9 2114 24 1120 1755 34 13226 1755 1755 1755 1755 1755 1755 1755 175	11		Me Helican Score Sc. 288 2 44.73 27 1 Merchi Gr. 10c. 7 76 42 3.0 2.0 5.3 12.4 1 Merchi Gr. 10c. 7 76 42 3.0 2.0 5.3 12.4 1 Merchi Gr. 10c. 7 76 3.2 3.7 8.3 1 Merchi Gr. 10c. 7 76 3.2 3.7 8.3	107 at lexered receivery 64 8 80 9 9.1 - 130 130 130 140 150 150 150 150 150 150 150 150 150 15	431/r/anyle frist 20e. v 113 50.36c 2.8 3.0 11.7 505/r/abb Bark 50.01 50 50 70 70 70 70 70 70 70 70 70 70 70 70 70
13.Buckley's Brewer, 8 184 432 1 2 24 20 9 13.Buckley's Brewer, 8 184 432 1 2 24 20 9 13.P1 577 25 45 512 1 12.P1 12.P.	77-1 43 Do. A 20p	20	135 - 435 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 - 436 -	907 216 Sout. 9 299 3 4.063 A 2.3 11.6 173 187 187 187 187 187 187 187 187 187 187	70 1150 tailor 50 4 4 5 1 11 8 0 3 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1454 [974] 0004 pcCrta   5139 -1 984 % -172 -1	430 117 Care Nyer A50 50. 382 + 5	77 2249-10 Hide 20- 9 246 6.5 3.7 3.7 9.7 15 21 59 0. 4 20- 9 177 16.5 3.7 3.7 9.7 15 21 59 0. 4 20- 9 177 16.5 3.7 3.7 9.7 15 21 6.6 127/9299 9 155 2.7 256-01/9299 9 155 2.7 256-01/9299 9 155 2.7 256-01/9299 9 144 21.5 6.3 1.5 14.7 76 21 6.6 3.1 5 14.7 77 21 319-0299 9 144 21.5 6.3 1.5 14.7 77 21 319-0299 9 144 21.5 6.3 1.5 14.7 77 21 319-0299 9 144 21.5 6.3 1.5 14.7 77 21 319-0299 9 145 21 77 21 319-0299 9 145 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 77 21 7	1 177 - 2 2 4 5 1 TRI - 2 2 4 6 4	255 130Grew Grp. 200 7 220 -2 13.7 3.1 2.2 19.0 [5-4] 94.16.1mm 50p. 973 -7 139.0 3.1 2.6 11.9 13	47 Indirect 20p. 53 22 23 11 5.7 8.2 175 Winter Gep. 20p. 7 156 -2 15.3 3.0 3.0 13.6 55 Winter Gep. 20p. 7 156 -2 15.3 3.0 3.0 13.6 55 Winter Greenstein F 20p. 1 165 Winter Greenstein F 20p. 1 165 Winter Greenstein F 20p. 1 165 Winter Greenstein F 20p. 1 17.0 Winter G 20p. 1 17.0 Winter Greenstein F 20p. 1 17.0 Winter G 20p. 1 17.0 Winter G 20p. 1
660 370Macanae-Gloriotic y	273 441 Eilis & Gold 15p # 27 26 3.1 6.0 7.3 3.2 275 1.0 Comptre Storet # 274 3 14.7 3.7 3.1 14.5 3.4 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	75 730 and Grice 1 (n 77   10, 10) 133   1.0 5.6 51 100 (10 total 1 (n 77   10, 10) 133   1.0 5.6 51 100 (10 total 1 (n 1		776 resolvation   259 - 3	252/Weiton: 70
103 90 Horrison	2-1 44-Ellis & Gold 15p. # 57-b 26 3.1 6.07 7.3 3.2 57 5100 February 8 Stores. # 201 10.7 52 7.3 3.1 1.6 5 3.4 5 3.1 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0	78 1330ml/m 40	25 Menth 2. v 33 2 8.49 2.71 s.61 5.6 2.7 2.71 s.61 5.6 2.7 2.71 s.61 5.6 2.7 2.71 s.61 5.6 2.71 s.61 5.71 s.6	160 5770 10c in 207 12 v 117 -2 010 x 9.370 0 - 127 9 100 x 9.370 0 - 127 9 100 x 9.370 0 - 127 9 100 x 9.370 0 - 128 -2 575 x 9.377 0 - 108 -3 75.0 2 3 6.8 8 9 103 276 tertos 50 - 2 5 6 7 8 140 1.9 4.3 20.8	190 Williams Aldes 277 - 2 7.0 1.9 3.2 14.5 10.6 0 54.pc Cam Children 144 54.5 54.5 5.0 - 22 Williams (J.) - 7.0 3.4 2 46.4 6.2 6 10.0 Williams (J.) - 133 46.4 6.2 6 200 Workship Sess. 5p. 7 29 200 Workship Sess. 5p. 7 20
BUILDING, TIMBER, ROADS	Secret G F J 100	15 160 Survey Court The 22 10 12 77 4.0 22 11 7 7 4 6 22 11 7 7 4 6 22 11 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	27   Health 22   28   0.27   55 0.3 \$1.5   27   100   28   28   28   28   28   28   Health 21   28   5   28   3.0   2.1   10.5   28   Health 21   28   5   28   3.0   2.1   10.5   28   Health 22   28   3.0   3.0   3.0   28   Health 22   28   3.0   3.0   3.0   29   10   10   10   10   10   20   10   10   10   10   20   10   10   10   20   10   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   10   20   10   20   10   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10   20   10	Busin Care Sere. v 68 -5 (0. 44 11 152 )	200 Wolstin
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122   62   Septembro   100   124   125   103   125   125   103   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125	77 4595(prec for v) 53 100 0.9 27 1 1 2 25 1 5 25 2 5 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 2	2015.17 12 Minimum of Clark DPTS.   \$220 12	Serv. 10pg 313mg 14 12 2 199	:
522 160 Ballary 9 201 42 80 26 45 11.6 5.7 22 12 12 12 12 12 12 12 12 12 12 12 12	21 650 Derty   S111   17.0 5.1 1.1 25.0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	132Thermal Scientific v 145 +8 15.25 3.9 3.1 10.5	HOTELS AND CATERERS  34 14 12 0.9 3.3 - 1	No.	INSURANCES  10 10 10 10 10 10 10 10 10 10 10 10 10 1
120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120	24, 6501.0erty	8 8 1	71 275 affects 10p. a 390 41 13.89 41.8 4.9 13.2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	83 31 Historicki Amer 20.10- v 23 -1 (2.15c 2.2 3.4 13.6 22 3.7 13.6 22 3.4 13.6 22 3.4 13.6 22 3.4 13.6 22 3.4 13.6 22 3.4 13.6 22 3.4 13.6 22 3.4 13.6 22 3.4 13.6 22 3.4 13.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2	A Series 100 V 100 - 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
377 1862-areaton 57 - 383 - 2 1.6.0 3.9 2.7 15.6 13.9 13.9 13.9 13.9 13.9 13.9 13.9 13.9	90 Prescy (Alvest) 152 513 37 252 16 67 33 200 69 18 1 3 37 252 16 7 18 18 18 18 18 18 18 18 18 18 18 18 18	227/vetor Gross	7 Year Country 104 9 129 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13 ATHRESIS DESIRE WITH THE 12 (987.35) 2.2 2.0 30.0 )	
155 256 Danton Group 50 v 27-1 - 1 70.5 3.7 2.5 14.9 4 211 734 EEC 505 v 173 7.0 6 5.7 4 4 24 186 annot hide 100.v 173 - 1 0.8 6 2 4 4 256 1756 Epsin Group 100.v 160 14.0 2.6 3.3 16.4 2 13.1 15.1 756 Feb. Consequence 9 77 42 1756 Consequence 9 75 156 5.0 3.1 4.4 9 0 12.1 2.7 3.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.3 1.0 2.0 0 12.2 12.2 12.2 12.2 12.2 12.2	73 175 Service group Roy 327 - 2 4.5 2.2 4.5 1.7 4 99 175 Sensition 109 - 3 25 45 173 4 1.8 12.0	ENGINEERING  60APV 100	INDUSTRIALS (Miscel.)	58 25% Calamagno 15p p 45% 11 9 0.7 4.5 43.7 77 25% Kalon Graup 15p p 33 41.58 1.9 412.5 34 35 25% Cap Trust 4 4 4 5 4 5 4 5 5 6 5 6 5 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5. 73 Sien. Accident. 6 882 -5 35.0
213 1115 Construction   150   5.01 3.1 4.6 9.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1	[4] 536tirlint Group 200. vi 551 - 2   m 1 151 5 52 2 01 n 0   1	60047 100	599AF los. 730	001 **Spreasery Sande. v 122. pt. 1.18 5.116.8 1 1 1405**Coper Scarbies. v 222. pt. 1.18 5.116.8 1 1 1405**Coper Scarbies. v 223. pt. 1.0 1.9 2.9 25.2 257**Corporation (J. 5) pt. v 275 11.79 0.74 48133.7 5 1 175**Coperate (J. 5) pt. v 28. pt. v 22.2 2.6 3.6 12.9 21 12.5 2605**Coperation (J. 5) pt. v 28. pt. pt. v 28. pt. pt. v 28. pt. pt. v 28. pt. pt. v 28. pt. pt. v 28. pt. pt. pt. v 28. pt. pt. pt	2 125 PWS Holdings 10p. p 176 -8 10.5 2.3 82 71 176 -8 10.5 2.3 82 71 177 177 177 177 177 177 177 177 177
102 550.0 - 100.0 - 712 2.6 6.51 1.0 22 593 3466 (lesson MA) 109 9 490 6.66 6.3 1.9 11.7 22 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.7 (10 19 10) 19 12 12 12 12 12 12 12 12 12 12 12 12 12	1235 ero kut. 20e 126m - 5 97.0 4 5.0 4 77.0 2 6 7.0 4 7.0 4 10 4 10 4 10 4 10 4 10 4 10 4 10 4	20 barrinte intes da. v 20,73 14 14 2 pd 10,17 14 15 16 16 16 17 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Colorester 10 Sp.   17   1.73   0.74   48332   1.75   1.77   1.74   1.74   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.	77 138(State Barrist J 10s at 15tm - 2 10.0 at 0.6 4 5 27 (Starry Hidgs 20s at 137 - 3 at 1.8 2.4 2.8 21.0 at 1.8 2.5 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8

devicelisa

-\$ (M:(Scel.)-	rmandar rmas saturday April 2		LONDONSH	ARESERVICE		
	INSURANCES - Control  INDING AND	School   S	TEXTILES — Combi	TRUSTS, FINANCE, LAND - Control	Section   Sect	We were possible; and covers of the possible to allow for maker to the right of most are in place and covers and where possible; and covers and where possible; and covers and c
		•				

## **FINANCIAL TIMES**

Saturday 2 April 1988



## High prices trigger European gold rush

Europe to recover precious met-als that miners in ancient times

The boom has been encourage by the high price of gold, new mining technology and the fact that Europe has been experiencing a long period of peace.

Ennex International's claim this week that it has discovered the first significant gold and silver resource in Scotland seems Ennex also hopes to start prod-ucing gold from its prospect at

errin Mountain, Curraghinalt, Northern Ireland, pext year.
In Spain the Filon Sur company is this month beginning a project to extract 12,000 troy ounces of gold a year from old mining dumps in the Tharsis area of Andalusia.

Since has been carried out

Mining has been carried out there for 3,000 years, making it one of the world's oldest mining areas still in production. The Romans mined silver there, and some of the Roman excavations are clearly visible at the site.

Nearby, at Almeria in south-east Spain, a joint venture com-pany owned by Antofagasta and Cluff Mineral Exploration is reopening the loug-established Rodalquilar gold mine. It expects to produce 40,000 ounces a year

Kenneth Gooding reports on the search for precious

big gold deposit in the Greek overseas colonies created by the metal and turning the project

Micham Exploration, has meaned gold at Disentis in Switzerland and is trying to establish whether community concept is also encouraging countries to allow fivelen investment in their it has commercial possibilities.

In the Irish Republic, where more foreign investment in their gold has been known to be presnatural resources industries.

Europe has been one of the major which are spread thinly through sources of precious metals the ore body.

throughout history. Spain produced about 1,000 tonnes of gold great deal of risk for investors, in the Roman era and Rome paid and they take time. Mr Hood says its soldiers with the yellow it would not be reasonable to precial.

metals that have eluded miners since ancient times

mountains. It says one of its European powers.
three prospects was last mined Now, however, Europe is politiby the father of Alexander the cally stable. Political and social upheavals have begun to increase A Vanconver company, in countries which have been Micham Exploration, has located suppliers of precious metals.

The spread of the European

panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, im Spain and West Germany, and Dana Exploration hopes to find both are looking for gold. In Gercopper as well as gold and silver: many, Mr Hood says, there is Kenmare Resources says it has potential for another joint venture, to find platinum.

The pressure in activitie is not atry Mountains.

The upsurge in activity is pos-Mr David Hood, chairman of sible only because of modern

Dana, is also chairman of Europa technology. Mr Hood says: "With-Minerals, a company set up to out it, you simply could not seek precious metal deposits in detect platinum or micro-fine gold." That means particles of He points out that western gold invisible to the naked eye

ously-rejected material and that Spain will provide many similar ventures. Thoroo is a Toronto-listed company which indirectly has a 40 per cent interest in Filon

Mr Foster is echoed by Mr Filon Sur is using heap leaching, electro-winning carbon-absorption techniques first devel-Philip Adeane, managing director of Antologasta, which, with its parimer Cluff Mineral, will also use heap leaching, electro-win-ning techniques at the Rodalquily-ground ore is piled on to an impermeable plastic pad and sprinkled with a weak cyanide solution. The precious metal is

Mining stopped at Rodalquilar in 1966 because the price of gold tropped so far it was no longer commercially viable. Mr Adeane reckons that, using modern techniques, the rest of the mine's gold can be recovered for about 400's viewpoint, the tricky list is that the latest US unemployment formers — showing a fall to 56

Antofagasta also hopes that the Spanish state mineral com-pany will release more explora-tion blocks for precious metal. Mr Lee Furlong, deputy chair-man of Sandhurst Mining, also believes that Spain, Northern Italy and Portugal offer exciting prospects.

Prospects.

"People raise money in London and go off to far-flung parts of the world prospecting for precious metals rather than clous metals rather than go somewhere much closer to

Todd gives

union boost

to Labour

leadership

MR NEIL KINNOCK and Mr Roy

Hattersley yesterday received a boost in their campaign to retain the leadership and deputy leader-

The TGWU plays an importan

week ago that the Benn-Heffer challenge was "an irrelevant diversion," Mr Todd said on BBC

Radio 4 that Mr Prescutt's deci-sion had introduced "a new

dimension," but he had not changed his view.

"I take nothing away from John Prescott as an individual, but I question what that does for

the party in building up a mass membership, working towards the next election and returning a

"Once again, we are going to be centre stage for all the media attention. It is a diversion we

cannot afford. Every time Labour takes four steps forward it seems inclined to take five back." Mr Todd's comments do not

abour government.

By Peter Riddell, Political Editor

# figures — showing a fall to 5.6 per cent in March, the lowest level this decade — came out yesterday, and Monday has the US purchasing managers' survey and the resumption of foreign

the resumption of loreign exchange trading in Tokyo. Quite a lot could happen while London munches its Easter eggs. Sterling's behaviour is particularly hizarre. Its new peak on Thursday of DM3.125 comes, it must be recalled, after a cut in must be recalled, after a cut in hase rates and the worst and then second-worst trade figures in British history. Some of this may be simple bloody-mindedness on the market's part, the anthorities say there is no new ceiling for sterling, and the market thinks this is hokum. Its response is therefore to push on upwards until the authorities are obliged to show their hand.

Everyone may have tiptoed off on Thursday for an early holiday, but the markets went on behav-

ing peculiarly all on their own.

hilged to show their hand. This could take longer than the market thinks. The political shenanigans of the past few weeks are tricky to read, but it may simply be that Mrs Thatcher has latched on to the fact that the fight against inflation — the showpiece of her years in office

is no longer going anywhere.

The forecasts now seem clustered around 4 per cent, which these days puts Britain in the same

league as the Italians.
The simple way to get a German inflation rate instead, of course, is to peg sterling to the the leadership and deputy leader ship respectively of the Labour Party.

Mr Ron Todd, general secretary inflation through the exchange inflation through the exchange Mr Ron Todd, general secretary of the Transport and General Workers Union, said he would be recommending his new executive to support both men in spite of this week's decision by Mr John Prescott, Labour's energy spokesman, to stand for the deputy leadership.

The other challenge comes from Mr Tony Benn for leader and Mr Eric Heffer for deputy rates as they have wanted to do

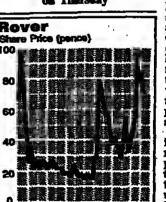
all along This is not to suggest that the Government'a policy is other than a mess just now, even on its own terms. The choice ought to

#### FT Index fell 11.4 to 1386.7 on Thursday

THE LEX COLUMN

Sterling puts the

screws on



For glits, the basic framework all out of a company which has a strong currency, a balanced cost the rest of us so dear. of a strong currency, a balanced budget and an absolute commitbudget and an absolute commit-ment against inflation should be just about ideal. As for equities, there is no telling. Lower gilts on equities, but since the ratio was acreamingly out of line before the crash, it would be news that it I naive to expect it simply to move back in line without overshoot-ing. It will still be a fight after.

Easter.

Storehouse

Whatever the Takeover Code may say about shareholder equal-ity, the minority shareholders of Rover would do better to argue that some are definitely more equal than others. On the princi-ple that the terms offered to them should be no worse than those offered to the Government, they would presumably end up paying British Aerospace for the privi-lege of tearing up their Rover share certificates.

sor Roland Smith may have been able to sell such an arrangement to Lord Young, but the vocal Mr Noel Falconer of the Rover private shareholders' association does not intend to pay to see Rover towed away. He thinks the 12.8m shares held by the company's 60,000 individual investors should be worth 24 each, giving negative value put on Rover by

as long as anyone can remember values based on the p/e ratio or the yield are not easy to estabthe yield are not easy to estab-lish. The market price of the shares will not help much either: as they represent only 0.2 per cent of Rover's share capital, not even the most efficient of mar-kets could be expected to reach a realistic conclusion. Indeed, in the 13 years since the company was nationalised, most of the trading in Rover shares has been

prompted by the death of the Basically what the shares have is nuisance value, and BAe has made it clear it will pay for the privilege of not having to ma atn a register of 60 000 names. At the current market price, this would cost them a paliry £8m. Shareholders might count themselves hacky to get anything at

The market has such a low regard for Storehouse at the moment that it was odd to see the share price rise 6p on the news that it had disposed of its Habitat and Mothercare stores in the Netherlands at a loss of £4.5m. Perhaps the move shows Storehouse is finally addressing its problems: maybe the manage ment buyont and franchise arrangement were the best way overseas experiment. More likely, however, Thursday's rise was a aimple extension of the previous day's rally, prompted more by the company's failures than its

The sight of Storehouse at the beginning of the week trading close to its lowest price ever, less than half of the sum Mountleigh offered to pay just six months ago, reminded everyone how vulnerable the company is. Even though Mountleigh carnot be counted on to return, and neither Next nor Woolworth most hotly tipped bidders -seem urgently interested, Store-

house must feel threatened.
Since the crash, the company has displayed a tireless ability to disappoint. Profits this year seem something over £20bn - a figure the £130m forecast at the time of difficult to reconcile with the the Benlox bid. The group blames the crash, the foam furniture scare, and the one-off costs of At the moment, BAe seems to have no idea what to offer these shareholders. But it is unlikely to waste much time worrying about esoteric issues such as how much the investment is worth; when a company has produced no earnings or dividends to speak of for the matter is that Storehouse has lost its way, and is badly in need of new direction. Mr Julien, who takes over as chief executive in June, says he likes challenges. He is certainly in for one.

## from this sutumn. Sandhurst Mining, an Australian company, hopes it has found But the focus had changed precious metal within about six Sandhurst Mining, an Australian company, hopes it has found But the focus had changed precious metal within about six Mr Michael Foster, managing director of Thorco Resources, and least understood mining area and least understood mining area at war. Exploration shifted to the between discovering precious gold can be recovered from previous in the world. Westinghouse and Siemens to collaborate

BY DAVID GOODHART IN BOKIN AND ROD OFIAM IN NEW YORK

THE FIRST stage of a collabora- where Westinghouse outsells Sietion between Siemens, the West mens in these businesses by German electronics group, and about three to one. The venture Westinghouse Electric of the US will employ about 1,700 US and was announced by both compa-des on Thursday. 1,000 overseas Westinghouse staff and 370 from Siemens in the US.

tures in factory automation, process control segment of the industrial electronic controls and venture is the most important,

circuit breakers.

The ventures will be US-based challenging area through shared and 51 per cent owned by Westinghouse, which will contribute

Both sides stress that the joint robot, process control and other ventures will involve genninely businesses. They will serve priequal commitments, but Wesmarily the US and several foreign tinghouse will presumably "lead" markets. Stemens will retain on factory automation, where the operations serving other markets. aim is increased penetration of The collaboration will start the US market. with about 20 products and Siemens will probably domi-\$300m-\$400m (£159m-£212m) in nate in circuit breakers, where annual sales, the bulk in the US, Westinghouse is hoping for a technological strengths.

They are forming joint ven- The factory automation and

Mr Gary Clark, executive vice president of Westinghouse's industries group, said: "The mar-ket has been much harder to identify than anyone thought. It's still a niche business."

Details of all three ventures have yet to be worked out, but Siemens will probably have the majority interest in the electrical industrial controls venture and

European foothold for its Series
C.

Even the largest suppliers have been frustrated by the slow growth and fragmentation of factory automation, contrary to ambitious forecasts by its advo-500m (£160m).

into a viable venture.

oped in Nevada in the late 1970s. In that process suitable coarse-

The solution is put into tanks containing carbon granules usu-ally made from coconut shells. An electrical charge is passed through the mixture, and the gold transfers itself to the car-

Filon is processing 5.67m

tonnes of ore. Rach tonne con-tains only 1.87 grams of gold and 87.64 ounces of silver.

However, the recovery cost of the gold is about \$200 an cunce

prices in the region of \$450. So Filon should recover its \$5m

(£2.67m) capital outlay in two years, and the project has a life

It has five US divisions - n ical, commercial systems, information systems, components and energy and automation (which but last year recorded a US loss of DM 450m on turnover of about

The companies are understood to have been discussing several other parts of their businesses

## Soviet Union rejects Afghanistan proposal

Mr Diego Cordovez, the UN mediator, warned that time was the Soviet ambassador at large running out for concluding an responsible for Asian affairs, said

running out for concluding an international agreement in Geneva on the withdrawal of Soviet troops from Afghanistan.

The new US proposal by Mr George Shultz, the Secretary of State, was that the US and the Soviet Union should continue to supply their respective clients—the muishideen resistance fight.

FALLS

Amersham Intl. Brit.Aerospace

Domino Printing ..... 297 ICI ...... 980

**WORLDWISE WEATHER** 

Airbus Continued from Page 1

CHIEF LONDON PRICE CHANGES ON THURSDAY

governments, particularly the industry would be considerable.

West German. "On the basis of today's sales

West German.

Mr Pierson said that, despite Prof Smith's comments, he was convinced that the UK investment in Airbus Industrie and in the A-320 airliner, amounting to several hundred million pounds, would prove to be one of the UK's better investments.

Mr Pierson said it was not unrealistic to assume that A-320 production would exceed 1,000. Spin-offs for Europe's aircraft

Marley ..... Morgan Grentell

Ocean Transport ..... 275

THE SOVIET UNION yesterday rejected a last-ditch US proposal tary aid from both sides previous fine the Afghan conflict.

THE SOVIET UNION yesterday metrical" moratorium on miliand Washington as guarantors of the withdrawal accords, would be dropped.

The latest US proposal tary aid from both sides previous fine withdrawal accords, would be dropped.

Pakistan promptly rejected this prover scramble in the Afghan conflict. However, Mr Nikolai Kozyrev,

Pakistan promptly rejected this suggestion. Mr Zain Noorani, the deputy Pakistani Foreign Minis-ter, emphasised in Geneva that Pakistan would not sign if the US ropped its role of guarantor. Mr Eduard Shevardnadze, the Soviet Foreign Minister, urged the Pakistani Government to der thoroughly its national interests before saying the final

the mujahideen resistance fighters and the Soviet-backed Kabul regime — with equal levels of military aid during the Soviet with Afghanistan and Pakistan, the Soviet Union will start withtroop withdrawal.

Mr Shevardnadze has repeated an earlier statement that in the absence of agreement in Geneva with Afghanistan and Pakistan, the Soviet Union will start withdrawal. The fourth way but "in a way convenient for alternative to the one-year "symdocument, committing Moscow the government of Afghanistan

The latest US idea in the super-power scramble to break the impasse which has made the impasse which has made the decide the contest this autumn.

impasse which has made the Geneva talks redundant for weeks was worked out on Wednesday in telephone conversations between Mr Shaltz and Mr Mohamed Khan Junejo, the Pakistani Prime Minister, and between President Ronald Reagan and President Za ul-Haq of Pakistan.

Mr Cordovez said yesterday that time was now almost exhausted "in terms of providing possibilities." He has asked the Pakistani and Afghan teams to return for more formal talks on

return for more formal talks on sley.

Following his comments a

#### Arbitrage causes £29m loss at Dewey Warren

BY NICK BUNKER

general manager of Bell Group, Both moves generated specula-Mr Holmes à Court's main invest- tion that Mr Holmes à Court

However, Mr Todd claimed view on the new executive and he was hopeful of carrying it with him when it decided its attitude in June. Mr Kinnock, who is assured of

re-election by a large margin, has acted decisively to present a joint team with Mr Hattersley to counter possible ticket-splitting by left-wingers. For instance, Mr Robin Cook, Labour's social services spokes-man, and Mr John Smith, the

shadow Chancellor, will be joint chairmen of the campaign supporting the re-election of Mr Kinnock and Mr Hattersley.

This announcement is significant because Mr Cook is on the left and organised Mr Kinnock's campaign for the leadership in 1983, while Mr Smith is from the centre-right and was Mr Hatter-

sley's campaign manager then Tribune newspaper, reflecting a left-wing viewpoint, has come tional.

Mir Philip Long, Dewey War ance-broking, banking, life assurten's deputy chairman, was not ance, stockbroking, money-broking leadership.

All the companies of the companies of the continuous and information technology, the existing leadership.

# MORGAN GRENFE

organ Grenfell has launched four new unit trusts: **UK Equity Income** 

ent is only £1,000 per more information ask your financial er, or call us on:

01-826 0826

The new way into Morgan Grenfell Asset Management skills.

Morgan Grenfell Unit Trust Managers Ltd.

Member of the Unit Trust Association

F-Fair. Fg-Fog. Stept. 30-Sum.

Seamen Continued from Page 1 the airlines and holiday compa- also reporting a surge in demand nies. London's Heathrow and for last-minute holidays as a

Gatwick airports were expecting result of the problems with the to handle a record number of passengers.

Crowding at Gatwick was, none the less, likely to be less than last year due to the recent yesterday cut prices on flights to opening of the North Terminal. It US destinations as the result But the airport was still expecting a 10 per cent increase in passengers above the 200,000 it processed at Easter last year.

Package tour companies were rida, which now costs £339.

A SERIES of disastrous arbitrage investments made before last October's equity market crash 1987 immover of only 53.9m and dou reinsurance broker. It had a 1987 immover of only 53.9m and expenses of £2.86m, but lost £30m on its investments.

Of that, £19.1m was an annealised loss arising from the company published its results via the London Stock in the group last year, when Morgan Grenfell, the merchant bank. Dewey Warren's hopes of building what it called last year "a broadly-based financial services group."

Mr Holmes à Court said on Thursday that Mr Alan Newman, Dewey Warren's chairman, was returning to Australia as chief general manager of Bell Group, Mr Holmes à Court's main invest.

necessarily mean that the TGWU
will back Mr Hattersley because
the balance of the executive has
recently shifted more towards the

ment company. Bell Group owns might bid for the two companies.

42 per cent of Dewey Warren via Dewey Warren further fuelled the a wholly-owned London subside speculation last Angust with a lary called Bell Group International.

565m rights issue. It said it planned to expand into insur-

Saturday 2/Sunday 3 April 1988

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

Poland's holocaust claimed 3m Jews. **Edward Mortimer** finds that guilt, embarrassment and recrimination remain

HE INVITATION, arriving by telephone from the Polish embassy in London, seemed so incongruous and far-fetched incongruous and far-fetched that I had difficulty at first in comprehending it: in commection with preparations for the 45th anniversary of the uprising in the Warsaw Ghetto, to be celebrated in April on as huge as poesible a scale," would I attend a seminar on the theme of "Jews in Poland before, during and after the war."

Why a seminar in February for an anniversary in April? Why so much fines about a 45th anniversary, in any case? Why should Poland, with all its other problems, be using up what must surely be a fairly limited media entertainment budget on the study of one obscure and awkward aspect of its national history? Why invite me?

Even now, I am not sure I know the

- - -TO SE

-1 - 5

- 147. 3 (

a, treatened

2 17 1 17 123

1 17 1 1 2 1 7 7

4

A STATE OF

Even now, I am not sure I know the answers to those questions, least of all the last. I do know that, for a non-Polish

answers to those questions, least of all the last. I do know that, for a non-Polish gentile, it turned out to be a remarkable experience to visit Poland as part of a group of "Israeli and Jewish Journalists" for such we were, according to those Polish newspapers that reported our presence. Not always a pure pleasure; for the relationship between Poland and the Jews is an acutely sensitive one, tinged not only with immense sadness but also with much guilt, embarrassment and recrimination. Rather like being invited to a funeral at which one side of the family doubts the sincerity of the other's grief, and is even half inclined to hold it responsible for their common bereavement.

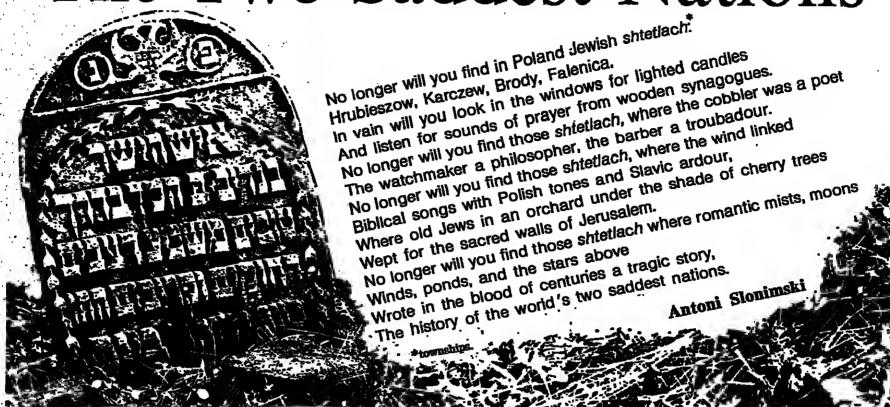
The deceased of course, in that analogy, are the Polish Jews who perished in the holocaust. Three million Jews killed by Hitler, It is also half of the six million Polish citizens who perished during the war - 18 per cent of the pre-war Polish population, the highest proportion of any of the states involved. At first sight, a neat and terrible symmetry. Should it not be easy for the Jewish and Polish peoples, as first and second on the roll of Hitler's victims, to join hands in a common grief for those three million who belonged to both of them? That indeed is how many Poles would like to see it. But, from the Jewish side any such assertion of symmetry is seen as an insult to the dead, for two reasons.

First, Jews cling with understandable

reasons.

First, Jews cling with understandable passion to the uniqueness of their people's fate. To lose 18 per cent of your population, to be condemned to quasiseri status and deprived of your state, your culture and your educated elite is undeniably a very terrible thing, but it is still not the same as to be sentenced. to total, systematic extermination, with-out exception and without appeal. Roughly 90 per cent of non-Jewish Poles survived the war. Perhaps 15 per cent of Polish Jews did. Between those figures, there can be no symmetry.

second, many Jews number the Poles among their enemies. It is said that before the war Poland was, next to Germany their enemies of the said that before the war Poland was, next to Germany the said that the most said that the many itself, the most anti-Semitic of The Two Saddest Nations



European countries. Those three million Polish Jews who perished in the gas chambers had not (it is argued) been accepted as Poles by their fellow-citizens before the war: therefore, it is felt to be indecent for post-war Poland to number them among its dead - to Polonise them posthumously, so to speak.

Many Jews also feel that non-Jewish Poles could have done more to save their Jewish fellow-citizens during the war. Some even argue that the Polish population was either indifferent to the fate of the Jews or positively rejoiced in it. This seemed to be the view put forward in Shoah, Claude Lanzmann's monumental documentary film about the holocaust, it is a view which most Poles vigorously contest and, indeed, resent. European countries. Those three million

Get into conversation with almost any Pole on this subject and the first thing you will be told is that the Nazi occupation in Poland was much barsher than in any other European country, and that the penalty there for hiding or helping a Jew was summary execution of the entire household, plus deportation for the neighbouring households on either side.

either side.

Yes, say the Jews, but the same penalties applied for possession of a radio set, or any part thereof, and more radio sets survived the war than Jews. True, say the Poles, but a radio set was much easier to hide and did not need to be fed. And the fact is that many Poles did save the lives of Jews, in spite of the sappalling risks involved. A special medal is awarded by Yad Vashem, the institute for the commemoration of the holocaust in Jerusalem, to such courageous gentiles, known as Righteous

Among The Nations. One-third of all those awarded it so far are Poles.

This part of the argument is not very uplifting for either side, and some of the more sensitive Jews prefer not to pursue it. One of my Israeli companions said very simply that no Jew should condemn Polish behaviour during the war without first asking himself whether he would have risked the lives of his own family in order to save a Pole. She herself knew, she said, that she would not have done so.

But what Jews find it hardest to forgive the Poles for, and what Poles find hardest to explain away, is what happened after the war, particularly the pogrom that broke out in Kielce in 1946 against Jewish survivors of the holo-

pogrom that broke out in Kielce in 1946 against Jewish survivors of the holocaust who came back and attempted to re-occupy their houses and shops (which non-Jewish Poles had meanwhile taken over). And even after that, in 1967-68, Poland's Communist leader, Wladyslaw Gomulka, accused the remaining Jews in Poland of being a lifth column in support of Israeli aggression, and encouraged a wave of anti-Semitic agitation as a weapon against intellectuals who were defending freedom of speech. The result was that virtually all the remaining Jews in Polish public life - particularly in universities, and in the Communist Party itself were dismissed from their jobs and forced to leave the country.

eave the country. All of which helps to explain why most of my Jewish colleagues had distinctly mixed feelings about accepting an invitation from the Polish government to come to study Jewish history in Poland. For several of them it was an anxiety that he lead of the several of invitation to visit the land of their fathers, even their own childhood home which they had not seen for 50 years, but also, and above all, the land where

their family and their people had per-ished - and this applied even to those not of Polish origin, since it was to death camps in Poland that the Nazis brought Jews from all over Europe for

brought Jews from all over Europe for extermination.

Joseph Finklestone, foreign editor of the Jewish Chronicle, told me he had long hesitated before agreeing to come to Poland because "it's the graveyard of three million people." Anka Shamir, from Israeli radio, said after we had visited the Jewish cemetery in Warsaw: "I don't want to see any more grave-yards. The whole country's a graveyard as far as I'm concerned."

And yet, the symbolism of those ceme-

1945 was not just three million or six million or even nine million individuals, unimaginably terrible though that thought is, but a whole community, a people - in most senses of the word, a

nation.
The Poles themselves, it seems, have begun to discover this, after for a long time treating the fate of the Jews as merely an episode in their own long history of suffering. Many witnesses

confirmed to us that in the past few years there has been in Poland, especially among young people and tha intelligentsia, a tremendous flowering of interest in Jewish history, religion and culture. My Jewish colleaguas clearly found this difficult to understand. Poland is already famous for having kept alive "anti-Semitism without Jews." Now, they were confronted with the similarly baffling phenomenon of "philo-Semitism without Jews." Yet, perhaps it is not so strange, once two things are understood; the sheer size and vigour of the pre-war Jewish community in Poland and the importance of its role in Polish life; and the determination of modern Polish society to emancipate itself from the dead hand of communist ideology and reassert its continuity with the Polish past.

It must be remembered that commu-nist rule in Poland meant a break with nist rule in Poland meant a break with the past more absolute than in any other country. Even the country's geo-graphical situation was changed arbi-trarily: Poland was booted unceremonlously 150 miles westwards across the map of Europe. At the same time, the legitimacy of the pre-war republic, and the wartime government, that issued from it, was denied arbi-trarily; the Home Army, which had fought the Germans under that govern-ment's orders, was proscribed and its ment's orders, was proscribed and its leaders tried as war criminals. Even the Communist Party did not provide conti-nuity, for Stalin had dissolved it and executed its leaders, for alleged Trotsky-ism, in 1938. The new order imposed on Poland in 1945 was new in every

So, the rediscovery of the pre-war past has been a crucial aspect of Poland's

self-emancipation in the age of Soliclarity. According to Kostek Gahart, one of a tiny handful of Poles of the post-war generation to have rediscovered their Jewish identity, even to the point of practising the religion: "The Poles have gone back before 1939 looking for their historic identity, and what did they find? They found the Jews. They found that Jews played a much bigger part in Polish history and culture than they had realised; and so, in falling in love with the Jews, the Poles have really fallen in love with themselves."

In the words of Adam Michnik, a lead-

fallen in love with themselves."

In the words of Adam Michnik, a leading victim of the 1968 purge (but one who, instead of going abroad, stayed home — at the price of repeated prison sentences — to become one of the foremost political thinkers of the opposition), the present wave of official philo-Semitism is simply "anti-Semitism in reverse." He says: "Whereas in 1968 they thought that Jews were a big power in the world, and that pure communism had to be defended against Zionism and so on, now our Secretary Zionism and so on, now our Secretary thinks that Jews are a big financial power and that he can get big credits by philo-Semitism - which is equally idi-

In Michnik's view, though, the Communist Party is not capable of admitting the full extent of what went wrong in 1968 because to do so would involve admitting that virtually all those now in admitting that virtually all those now in power (including General Jaruzelski himself) went along with it; and that dissidents like himself, who were expelled from the university and sent to prison, have been in the right all along. This view would seem to be borne out by the very tame statement which the Party eventually issued, after many node and winks on March 2, the 26th nods and winks, on March 2, the 20th anniversary of those events; and by the fact that Professor Kazimietz Kakol, one of the leaders of the anti-Semitic campaign in 1968, is now head of the official commission to investigate Nazi crimes and, as such, was thought a suitable person to meet our group and present us with a programme of films on Jewish

That did not cause such a scandal as it might have done, for the simple reason that the group was unaware of Kakol's background when it met him. But many members were offended when Professor Henryk Jablonski, a former president of Poland who now heads the committee in charge of celebrating the 45th anniversary of the Ghetto Uprising, replied to a question about "reconciliation" between Poles and Jews by asserting that no reconciliation was necessary since both peoples had been "on the same side of the barricade." Luckily, a much more dignified answer to the same question was given by Professor Jozef Gierowski, former rector of the Jagiellonian University in Krakow, who has set up a Centre for the Study of the

Jagiellonian University in Krakow, who has set up a Centre for the Study of the History and Culture of Polish Jewry. He did not like the word reconciliation, he said, because it implied the existence of two sides. "We need to deepen our knowledge of the history of our relations in Poland. Every Pole should know what is Kielce. Every Pole should know what was really the Jewish culture and religion. If it could in some way open the way to what you call reconciliation, it would be good, but call reconciliation, it would be good, but what can we say about reconciliation with people who no longer exist? Our-task is quite different. It is to ensure that the memory of this people remains forever in our country.

\*"The Two Saddest Nations," trans-lated by Antony Polonsky, founder and president of the Institute for Polish Studies, Oxford.

The Long View

## Life, just a euphemism for death

LIFE ASSURANCE is an extremely successful industry. In 1986, the last year for which full figures are available, there were 30m premium paying policies in force in the UK. The total annual premium income that year was £18.3hn, having doubled in four years, and in 1987 it undoubtedly

dimbed significantly further. The sheer size and power of the life assurance business made it inevitable that it should be to understanding. granted a special status when the new regulatory framework for the investment industry began to be formulated in the mid-1980s. A argues, it is stronger separate advisory body domi-nated by life assurance interests, the Marketing of Investments Board Organising Committee (Miboc), was formed, and although this was eventually rolled into the parent Securities and Investments Board, its effect was lasting.

Key privileges of life assurance marketing, such as the freedom to make "cold calls" on prospective clients, were retained; the unwieldy polarisation principle, involving the strict separation of intermediaries into independents and tied agents, was a compro-mise which solved a problem for the life offices (but created one for the banks and building societ-

Until recently the life industry appeared to have done a splendid job in protecting its patch. Whether this was in the interests of investors was another matter, but the demonstration of in-fight-But now, somehow, the shine has faded. The industry's very own self-regulatory organisation Lantro, which is intended to control life assurance marketing, has Aria become involved in protracted arguments with the SIB and has chees failed to become authorised in Collecting failed to become authorised in time for the initial regulatory

deadline on February 27.

Moreover Six Co. 27. Moreover Sir Gordon Borrie, director general of the Office of

Barry Riley thinks the life assurance industry has its qualities but has created an introverted culture and too many barriers than it thinks

There is now a significant How did the life assurance chance that Lautro will fail to industry come to manoeuvre become recognised in time for itself into this corner? One fundathe main regulatory deadline, mental reason is that its very A-Day, at the end of this month. That could create an embarrass-ing gap in the regulatory frame-work. The hiatushighlights the ing side, which has become too



scales and restrictive practices which Lautro has put forward, with some apparent relish – the Only this week he launched, for the second time, into its "anti-competitive price-fixing agree-inent" and its "lack of transparent" harder to impose its own customs and marketices were the mentions. and practices upon the rest of the retail investment industry.

success in selling products over

CONTENTS

Finance: US guru Warren Buffet on the markets

Travel: The Olympic city of Seoul

ing techniques was impressive. Collecting: The Warhol collection - in colour

Sport: Preparing for the Games

XVII Finance,fa XXII Food VII Gardening VII How to spe XXII Moloring

XY,XYI

Stock Markets London XVV New York Travel TV and Radio expensive. Moreover the industry only at maturity. These can push has become complacent under a life office well up the league the benign regulation of the table of returns over 25 years. Department of Trade and Industry. The DTI has interpreted its policies are surrendered before investor protection responsibilities.

For an idea of the difference in actually receives. emphasis, look at what happened Then there is t

continue to preside myopically But should the investor not be over an industry in which suphemism, conflict and opacity are far sions to adjust bonus structures

share of investment returns a record as the promoter of regular "bonus" out of "profits". When small savings for the masses and unit-linked policies were introduced to demystify the traditional approach of endowment money with considerable security policies it nevertheless became and success. the practice to load policies with All the same, behind a barrier right unless you discovered that they were really non-income units. The industry's very title is, of course, a suphemism for death

insurance.

In terms of product design, one emerging scandal concerns the manipulation of returns on be unnerving if you have grown endowment policies through the used to living behind them. But use of relatively enormous termi-nal bonuses, paid in most cases try is stronger than it thinks.

investor protection responsibilities in very broad terms of preventing insolvency or major fraud, not in detailed terms of monitoring product design or trading practices.

Procedure of the difference in actually reactives.

emphasis, look at what happened last year when the DTI passed what happens inside life funds. the unit trust industry, which it How are returns allocated had also been responsible for, between one product and over to the SIB. The latter found, another? How selectively are among other things, that unit pricing practices were often damaging to the interests of continuing investors, and that trustees were insectively are costs loaded on to competitive product areas where there is a need for good investment performance and compared to those

sometimes falling down on their job.

Thanks to the European Community's rules the life assurance sector has been spared the SIB's full attentions. Only the marketime side is correctly the marketime side is correctly the marketime side is correctly the side of the side ing side is covered by the Finan-cial Services Act. In other than because of anything that respects the DTI will presumably could be regarded as dishonesty.

too prevalent.

Life assurance has a terminology all of its own. Surely no other industry could get away with calling an investor's rightful rogues. The industry has a proud

capital units. These sounded all of obscure terminology a highly

# RAT CATCHING, GARBAGE COLLECTING.

(and 197 other ways to be one of the 200 smartest companies in Britain).

This month we're lifting the lid off the 200 fastest growing companies in Britain.

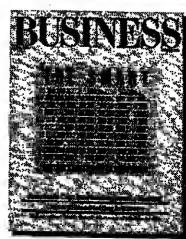
Some of them may sound a little obscure today, but from our list will undoubtedly emerge the Hansons and BTRs of tomorrow.

Which ones? And why? Thirty pages of detailed analysis will give

Also we'll be taking a look at the extraordinary comings and goings at Citicorp, Birmingham, big yachts in the America's Cup, huge container ships from Taiwan, junk food. And as a perk we feature a special report on company cars.

BUSINESS Magazine - once again you simply

can't do business without it.



# Uncertainty mars the holiday mood

decline of the week before, which was triggered off by a sizeable rights size from Lucas and sterning's continued strength. But, despite rallies, the overall direction over the past few days less been gradually lower, with the FT-SE ending the short Easter irading week down 25.4 at 1.742.5. In considerable measure, London has simply been tracking wall Street, where concern over the outlook for the dollar and inflation has pulled the indices down. On both sides of the Atlan and inflation has pulled the indices down. On both sides of the Atlan and inflation has pulled the indices down. On both sides of the Atlan and inflation has pulled the indices down. On both sides of the Atlan and inflation has pulled the indices against inflation is good news for the gitts market. For equities, the position is more complicated. On the one hand, exporting companies can be expected to suffer. On the other, the falling phase of the bear market.

However, the mest week has produced plenty of good corporate news, with several large companies mixed fire currency.

For the moment, though, the bouse against inflation is good news for the gitts market. For equities, the position is more complicated. On the one hand, exporting companies can be expected to suffer. On the other, the falling phase of the bear market.

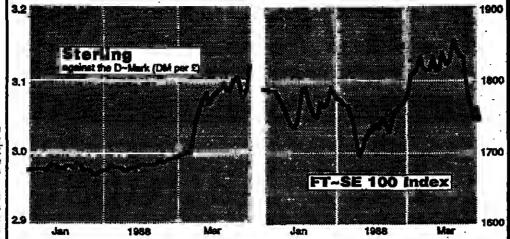
However, the mest few she has produced plenty of good corporate news, with several large companies of the course.

For the moment, though, the positions including debts in overseas markets. Still, the conditions inflation is good news for the most improvement which owns the prevent conditions and inflation has pulled the indices of the Atlan and inflation has pulled the indices and inflation has pulled the indices of the past few against inflations is good news for the most improvement which owns the plant and inflation has pulled the past few and fast-growing companies as in the city took some counter the conditions inflation is good news for the most improvement was not as bed as it might have beautiful the city took some

FORGET ALL those froilicking lambs, bouncing bunnies, chirping chicks and other Easter images of youthful optimism. This holiday weekend, the mood of the London equity market is one of a very adult nervous uncertainty.

That is hardly surprising, given the trend of share prices over the past fortnight. After topping 1,850 two weeks ago, the FT-SE 100 index has been on a downward path ever since.

True, the past week has seen nothing like the precipitous decline of the week before, which was triggered off by a sizeable rights issue from Lucas and sterling's continued strength. But, despite rallies, the overall direction over the past few days has a prepared to let sterling rise or the past week has produced plenty of good corporate news, with several large companies unveiling 1967 results wall



profit rather than just break corporate nsws of the week - week of a £155m pre-tax loss for even.

The news from Standard Charamouncement of the terms Britiprovisions to cover civil aircraft indeed, of the year — was the amount of the terms British Aerospace has negotiated to buy Rover Group, the state-owned vehicle-maker, from the Government These care owned. Government. These seem extraor-dinarily generous to BAe: it will

Rover could produce pre-tar profits this year of 270m and pay e mere £150m, with the Gov-ernment writing off past debts and injecting a further £300m in fresh aid into the business. since the car company will arrive debt-free and stuffed with tax losses, there will be a powering flow straight to BAe's bottom

It is hardly surprising that a storm should have ensued, over the both the price and the fact that the Government's fait accompliate. There must, though, still be grave doubts about the longer makes it very difficult for a rival For all Professor Smith's rheto car manufacturer to pitch in with ric, there seems precious little a higher hid that might be in the synergy between the two husinterests of the taxpayer, if politinesses, each of which has enormous problems in its own market

So, for all the Government's gift-wrapping, the difficulty for BAe's shareholders is deciding whether or not this particular Professor Roland Smith, BAe's Easter egg could turn out to be addled.

Martin Dickson

## What to do if deals

#### go sour

there is a sizeable army of discon-solate private investors whose experiences on the Over-the-Counter Market have been less than happy. It is not that they have lost money — that is always a risk on any invest. ment – but they have been upset by the practices of some OTC

One retired reader, a former Sun Albanee Lloyds registered surveyor, had an unnerving investment experience with a stock called Barbican Holdings. On January 4, he was sold 50,000 shares at 2p each by deciding whether to refund them. investors — who have had very transact business. The experience suggests e few little protection from the law — with the except him cases like these.

shares. He took the matter up for was able to help, the newspater is unable to investigate all per is unable to investigate all readers' complaints.

The more reputable comparency per is unable to investigate all readers' complaints.

When the FT talked with Tom Wilmot, the chairman of Har-vard, on Tuesday, he was very helpful "We tape everything," he confirmed, "and we are very

CLEARING BANK

High Interest cheque High Interest cheque High Interest cheque High Interest cheque

High Interest access . High Interest access . High Interest access . High Interest access .

BUILDING SOCIETY

HIGHLIGHTS OF THE WEEK 1987/88 Low FT-SE 100 Index 17425 -254 2448.4 Corrency uncertainties A.B. Electronic +22 405 486 Allied-Lyons 383 +14 47I Stakehullding remount revie 388 +33 689 267 Rover Group deal Burntah Oil 620 363 Bid spec./prelims. Timeday Domino Printing 207 me with US in Enling Electro-Opts 51 +11 29 I Takeover prospect +17 710 £16% Currency influences Still depressed by rights former 236 -22 593 Downtom by surrivet activity 672 +12\$101a 525 Results well above eather 114 +10 Speculative demand 273 38 914 Wall Street influences 385 5123

deciding whether to return them.

The experience suggests e few little protection from the law pointers. Our reader was right to take up the matter with Harvard and to pursue it further when he received an account from Harvard showing he was supposed to have bought a further 50,000 shares. He took the matter up shares. He took the matter up

#### Junior **Markets**

confirmed, "and we are very happy to give a copy of the tape to clients. In this case, we are talking about a very nominal sum of money. If your reader to protect other investors and sum of money. If your reader to protect other investors and the self-regulatory authorities to protect other investors and the self-regulatory authorities to say in business.

Cur reader's solicitor has since contacted Harvard and was told calcide how to treat applications in the shares he said he had not be charged for authorisation to carry on for the shares he said he had not brought. When the solicitor has contacted, the very function of this month will offer investors protection from the less surchange listing. Thus, investors and the self-regulatory authorities to stay in business.

However, the dalage of applications authorities will be locked into companies fail to meet the more investors protection from the less surchange listing. Thus, investors protection from the less surchange listing. Thus, investors and the self-regulatory authorities to stay in business.

However, the dalage of applications authorities will be locked into companies fail to meet the more investors protection from the less surchange listing. Thus, investors and the self-regulatory authorities to stay in business.

However, the dalage of applications applying for authorisation to authorities will have to grant several interim licences until the procedures, including appeals, have been completed. So, some the regulatory authorities.

He is in the interests of dealers applying for authorisation to suntorities will have to grant the regulatory authorities are investors and the self-regulatory authorities to stay in business.

However, the dalage of applications authorities will have to grant applying for authorities will have been completed. So, some the regulatory authorities a

2.43 4.70 5.12 5.54 5.96

4.04 5.75 6.00 6.50 6.75 6.86 7.12 7.38

7.30 8.04 7.67 7.00 7.00 5.76

5.20 6.78

5.95 6.58 6.45 5,63

1.83 3.54 3.86 4.17 4.49

5.03 5.11 4.67 5.06 5.51 6.06

2.40 4.60 5.00 5.40 5.80

4.00 5.75 6.00 6.50 6.75 6.75 7.00 7.25

10.00 10.50 10.50 7.00 7.00 5.76

7.33 8.77 9.12 6.47

In fact, in the early days of the the end of this month will offer

payment

monthly monthly monthly monthly monthly

yearly
yearly
yearly
yearly
yearly
half yearly
half yearly

yearly monthly

yearly not applica not applica not applica

monthly monthly

half yearly half yearly

half yearly half yearly

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

1.33 2.58 2.81 3.04 3.27

2.21 3.15 3.29 3.56 3.70 3.76 3.90 4.04

2.85 3.71

4.26 3.90 3.18 4.59 5.02 5.76

with the firm, which apparently replied that it had a record of the transaction on tape.

"I don't care what they say they have on tape," he says. "I did not buy those shares." Eventually, he took the matter to his solicitor, whose requests to hear the tape failed to produce any action. He also wrote to tha financial Times.

"I was able to heap, the heavest he heavest and industrial to investigate all. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be severa. As wilmot says. The more reputable companies could be fount or in the market in investing in the says. The more reputable companies could be fount or in the market or investing in the says. The more reputable companies could be fount or in the market or investing in the says. The more reputa

Dealers are, however, reluctant OTC market there was a high to take on each other's compa-company failure rate. But at least nies. Furthermore, many OTC companies fail to meet the more stringent requirements of a stock exchange listing. Thus, investors could still be locked into compa-

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimus

1-250,000 500 minimum 2,000 minimum 5,000 minimum 10,000 minimum

500-9,999 10,000-24,999 25,000 minimum

5-100,000 2,000-100,000 100-100,000 25-1,000 20-200/month

2,500 minimum 1,000 minimum

Withdrawals (days)

## **Bunzl looks to** better times

UNDERPERFORMERS and defen-sive stocks, often in companies combining both characteristics, take over the running in next week's foreshortened list.

BUNZL, one of Britain's most acquisitive companies, had underperformed the market by 32 per cent over 12 months by the end of January. It was also being timed for a decent performance combining both characteristics, to indicate a pre-tax total either side of an unchanged £180m.

The deal still has to clear some hurdles. The EC has to give it the once-over and it is also subject to

the approval of BAe'e sharehold-

chairman, clearly has got a very good deal from the Government; and BAe's announcement this

tipped for a decent performance - specifically, profits of £89m before tax to produce earnings per share growth of 14 per cent for 1987. The share price has yet The company's poor stock mar-

ket performance was attributed to three things: exposure to the had taken £7-8m out of earlier, and more exciting, 1987 profits' estimates; its dependence on acquisitions; and its gearing, since the £143m spent on acquisitions in 1987 was showing in

EUROTUNNEL says it will join Bunzl in producing a preliminary statement on Tuesday. Here, preliminary could be the operative word; the company is not expected to make profits until 1993. KLEINWORT BENSON looked bombed-out a month ago when it was the only merchant bank to trade at a discount (16 per cent) shares, at 335p, had underper-formed the market by 38 per cent over a year, largely due to a £144m rights issue which was caught by the October stock market crash and left the underwriters overweight.

Since then, the shares have been up to 330p and down again. KBL produced poor interim fig-ures and a cautionary statement ou short-term prospects last September, analysts estimate around 158.5m pre-tax for 1987 against au outturn of £78.8m for 1986 and best hopes for that year of £115m. One variation on next week's theme is likely to be provided by SUN ALLIANCE which, in March, was the most favoured stock among the "Big Five" comparish in the stock and the stock are stock as the second of the law and the stock are stocked to the second of the second The sector itself had bettered the market since Black Monday due to the dividend yield and asset support, which were seen to pro-vide it with defensive qualities. Yet, the analysts have been writing hurricane losses of £110-Sun Alliance since October's other (and strictly UK) disaster,

#### **Results Due**

day from ARBEY LIFE, Britain's second-biggest unit-linked life assurance company. Abbey itself was phlegmatic about the Octo-ber market crash and reported a fig per cent rise in 1987 new busi-ness a couple of months ago. Its fans are expecting profits to rise from £39m to £45m before tax. BURMAH OIL has been an

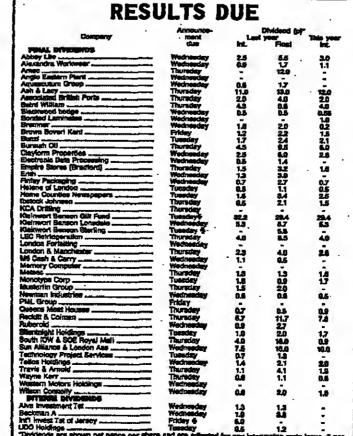
emphatic outperformer recently. its status as a buyer of oil on a vast scale, rather than as a producer, turned to its advantage as oil prices fell or went nowhere. Chairman John Maltby is expected on Thursday to report net profits up by e quarter to From after tax at the abnormally high rate of 45 per cent, which reflects the group's relative, and well-publicised, lack of UK earn-

RECKITT & COLMAN, results from which are due on Thursday, is also being praised for its defensive qualities — the more defensive, a true fan might say, after sive, a true fan hight say, after its is per cant decline against the market over the past year.

Reckitt is expected to lift its pre-tax profits from £145m to £165m pre-tax for 1987, on the way to £188m for 1988; and what made the shares a bit of e bore before the market crash - market leader in the product range, as well as those defensive qualities -are perceived as more attractive

William Cochrane

#### posite insurers because of its low



#### COMPANY NEWS SUMMARY

COMIT VIA		-			
TAKE-OVER	BIDS	AND	MEI	RGER	S
Committee of the Commit	Value of this per	Market price**	Price before bld	Value of this family	Mile
	Prima la la	post who	- egherwhe	- Indicated	
Brisoil	500°	503	294	2.52ba.	BP
City Merch Devi	92	89	100	89.70	hery hetl.
Est. Prop. Inc.	260°	271	230	63.04	Peachey Prop.
Est. Pres. lav.	270°	271	265	65.47	Glitrete
Franklington Group	192911	193	170	66.30	Thregmorton Tst.
Glass Glover	240	245	240	35.47	Dryvale
Headerson Gross	375*	369	341	84.19	Heyworth Craic
Kennedy Brookes!	410°	408	391	173.55	Trusthouse Forte
Acceptate production	1315	140	138	34.06	Woodchester Inva
Moorgate Merc.t	64*	10	53	657	Taranac
Morcean Hides.	2.7*			148.77	Brit. Asrespace
Rover Group		160	140	15.76	Stoddard
School Intl.	161	200	190%	185.73	Atlantic Rick
Tricestrolf	200%				
Wigfalls	225%	225	209	16.00	Dixons

S	PRELIMIN	ARY	RESU	JLTS				
e	Company	Yes		-tax peofit (8900)	E.	· · · · · · · · · · · · · · · · · · ·	Div per s	Heads" Mare (p)
i,	Abelicot Group Ameri	Dec	935	(488) (6,100)	16.1	(121)	4.6 6.8	(-) (6.5
ı.	American Tat Arm Energy	Jan Dec	8,150 1,240	(8,520) (400)	4.6 1.6	(4.7) (0.01)	3.4	(3.3
1	Arcelectric Arley Fioldings	Dec	402 L	(245) (297 L)	6.2	(2.4)	0.9	(-) (0.7 (-)
e	Aspen Cours Assess Doors	Dec	657	(2,110) (543)	22.8 48.1	(40.4)	5.1 10.0	(3.7
Ĺ	Asset Tet Beseford Group Bellsaves	Dec	1,220	(1,040) (1,050)		8	4.0	(3.0 (3.5 (0.8
8	Bestwood Black A&C	Dec Dec	378 L	(5,950)- (3,310) (533)	2.6 30.9	(2,4) (-) (25.6)	0.7 - 12.0	(2.0
-	Boddington Bowster	Jan	14,460	(14,420) (48,000)	10.5	(9.9)	4.0 12.5	(3.7)
ŧ	Brest Chemicals Brest Walker	Dec		(7,320)	11.5	(10.4)	5.7 8.0	(4.6)
	Brit Acrospace British Syphon	Dec	1.59m I			(51.4)	18.7 4.5 4.2	(4.6) (17. (4.0)
8	Brooks Service BSG Infl	Dec	1,620 18,030	(1,110) (11,820)	11.2	(9.7)	4.2 2.0	(-) (1.4)
ė	Candover Invest	Nov Dec	1,210	(420) (895) (3,020)	10.7	(-) (8.2)	9.0	(-)
	Chuning W Christies Int'I	Dec	6,080 32,500	(18,350)	19.1 45.4		5.3 13.0	(7.0) (4.0) (7.5)
1	Clarke Nickella Cliff Dairies	Dec Dec	1,530 5,030 21,890	(693) (4,520) (14,270)	9,9 20.2	(5.3) (19.6) (19.4)	3.5 8.8	(3.1) (8.0) (5.7) (9.3)
	Coates Bres CSC Invest Tat Daniels S	Dec	341	(348) (1,010)	31.9 9.9 4.7	(10.5)	7.7 10.0 3.2	(9.3)
	Davies & Metcalf Derwent Valley	Dec	572 819 1,650	(653 L) (284)	9.5	(-)	2.4 5.1	(i.6)
	Esting Electro EBC Group	Dec	68	(1,270)	18.6	(12.3)	1.5 7.0	36474
1	Edio Oil & Gas Emens	Dec	2,140 290 L 7,710	(710 L) (4,310)	27.0	(-)	8.0	(6.3) (2.7)
١	Estates & Gen Forward Tech	Dec	2,710 3,530	(1,560) (2,750)	11.5 6.3	(6.1) (4.6)	3.0 1.0	(0.7)
١	Gaskell Broad Gibbs & Dandy	Dec	1,510	(1,320) (808)	20.3 7.6	(17.5) (5.8)	6.6 2.6	(6.0) (1.8) (1.0)
	Good Petrolema Grampian Hidge	Dec	3,810 6,140	(631 L) (4,140)	2.5 14.0	(-) (10.0)	1.0 4.0	(1.0) (3.0) (32
	Gatterie Corp	Dec	165,000 22,600	(16,270)	-	(63,4) (4.6)	41.0 6.2	(-)
-	Hambro Country Hay Norman	Dec	25,260 1,020	(16,320) (667) (12,190)	6.1 16.2	വരെ	2.6 5.0	(4.1) (7.5)
1	Here & Hill Hellis	Dec Dec Dec	17,280 9,300 7,600	(3,600) (7,100)	31.9 9.2 16.8	(23.8) (4.2) (17.9)	9.0 4.0 9.0	(2.0) (9.0)
	Husting Petro Inco Hidge IOM Steam Packs	Dec	1,270 2,550	(3,020) (455)	3.3 68.0	(72) (12.1)	2.0	(2.8)
	Jacks William Jacobs John I	Jan	858 1,380	(557) (894)	5.5	(4.2) (3.3)	1.7	(-) (1.3) (3.9)
1	Jerome S Johnston Group	Dec	2,100 7,290	(820) (6.940)	24.5	(15.8)	6.5 10.0	(4.3)
1	Laing John	Dec	45,700 32,600	(38,100)	34.3 25.1	(-) (29,5) (23.0)	7.0 7.7 3.0	(5.7)
1	Léisean & Metro	Dec Dec	9,060	(672) (5,720)	16.2 15.9	(18.3) (12.2)	4.7	(2.2) (2.0)
:	LASMO Lapex	Dec	36,000 4,700	(4,400) (3,240)	12.4 16.0	(9.6) (11.2)	7.7 5.0	(7.0) (4.2)
	Macalisa-Glea Macfarisae Magnolia Group	Dec Dec Dec	1,560 5,580 1,080	(1,140) (4,510) (1,050)	22.3 12.3 12.2	(16.9)	4.4 3.3	(3.8)
	Mandets Hidgs Marley	Dec. Dec	4,900	(5,000) (34,000)	23.2 14.2	(13.0) (20.6) (8.8)	4.4 11.0 5.0	(4.0)
:	Martin Albert Martin Currie	Dec Feb	2,100 128	(1,720)	12.0	ans	4.2	(3.9) (3.9) (0.3)
1	Maxwell Comments	Dec	166,000 6,840	(80,300)	26.7 11.8	(0.4)	14.0	(14.0
J	More O'Ferrall Morrison William	Dec Jan	7,120 25,730	(5,240) (20,330)	18.8 17.2	(9.1) (13.0) (14.4)	5.2 7.2 2.0	(43) (52) (1.6) (12)
۱	MY Holdings Myson	Dec	2,770 20,600	(2.110)	16.7	(3.9)	1.5 5.4	(4.0)
	Nestor BNA New England Prop		2,790 829 2,200	(16,790) (2,150) (121)	5.9	(3.2) (0.2)	-	
1	Newey Group Next Norish	Jan Jan Dec	92,400 2,120	(1,210) (42,292) (1,750)	83.8 19.5 29.3	(46.7) (11.9) (28.3)	7.2 10.5	8.
	OTAT Penson	Dec Dec	41,200 151,800	(37,400) (121,100)	24.0 46.7	(21.5)	10.3	(9.1) (9.0) (12.0)
	Peck Hidgs Plannec	Dec Dec	2,510 416	(1.480)	1.6	(37.4) (1.3) (-)	15.0 0.3 2.8	$\Theta^{\prime\prime}$
	Portals Power Corp	Dec Dec	21,100 2,530 2,930	(25,050) (782) (1,250)	27.8	(25.6)	9.1	(8.5)
1	Quick H&J Relyon Group	Dec Dec	3 <i>.9</i> 30	(2,680)	38.6 16.4	(19.5) (10.7)	8.0 4.9	(4.0)
1	Renwick Scott Heritable	Dec Dec	5,380 10,000	(4,110) (6,200)	32.2 17.7	(26.6) (15.2)	5.0	(4.0)
ľ	Sherwood Group Slough Estates Spear JW	Dec	3,710 61,800	(2,010) (46,600) (479)	26.6 15.6 5.7	(15.7) (13.8)	4.5 7.3	(3.3) (6.5)
L	Standard Churt Standard Churt	Dec Dec Jan	380 274m L 5,280	(254,000) (1,900)	11.0	(7.3) (-)	6.0 35.0 3.7	(6.0) (35.0)
1	Steetley Sun Life	Dec Deck	60,270 20,900	(44,270) (17,400)	30.9	(-) (7-5) (22-6) (-)	9.2 33.6	(3.2) (7.7) (27.6
H	Systems Design	Dec Dec	7,360 348	(4,480) (73)	4.2	<u> </u>	-	(27.6) (-)
-	Tadpole Tech Tilbary Group Taxriff Corp	Dec	8,890 2,410	(5,280) (1,250)	30.7 30.8	(20.8) (21.2) (25.3)	9.2 10.0	(-) (6.8) (8.3)
	United Newspaper UTC Group	Dec Dec	95,600 3,000 6,520	(56,600) (1,470)	36.2 15.8	(10.31	19.0 8.0	(16.5) (-) (5.3)
Į	Watts Blake Weir Group Western Dooars	Dec Dec	6,520 13,210 360	(5,460) (15,050)	21.7 17.8 23.2	(18.8) (14.2)	6.1 4.5	72.5
ŀ	Whittington Wills Faber	Dec Dec Dec	501 60,900	(274) (133 L) (72,470)	23.2 2.8 19.1	(19.7) (-)	7.0 0.2	(6.0) (0.2)
1	Wills Group Wimpey George	Dec Dec	1,270	(2,230) (66,500)	6.7 25.1	(-) (24.2) (13.2) (18.4)	11,5 4.0 6.7	(10.7) (6.4) (4.7)
	Worcester Youghal Carpets	Dec Dec	3,140 523	(1,820) (164)	9.1 1.0	(6.7) (0.8)	2.1 -	(1.4)
1								• •

#### INTERIM STATEMENTS AB Electronic (2.0) (-) errett Henry moett & Four mockards pomera et Founding Blunchards Bridgort Gundry Castle Communicatio Cooper Frederick Rerry Fichering Kingston Off & Gat Lioyds Chemists Magnetic Materials Merilin Int'l Prop Mustray Ventures Raine Instinstries Deality Lioutel 423 401 2,330 1,420 292 1,660 248 1,490 709 4,830 2,900 152 2.I 1.0 4.5

**RIGHTS ISSUES** 

Power Corporation are to raise £16.49m via a one-for-two rights issue at 91p. SEP Industrial Holdings are to raise £2m via a one-for-three rights issue

OFFERS FOR SALE, PLACINGS AND

INTRODUCTIONS

Anglo American Agriculture are to join the Main Market via a private placing in June.

Body Shop are to raise 29.6m via a placing of 2.03m shares at 480p.

Holders Technology are to join the USM via a placing of 929,000 shares

NATIONAL SAVINGS Income bonds Deposit bond 33rd issue4 .... Yearly plan .... MONEY MARKET ACCOUNTS Schroder Wagg . Provincial Trust BRITISH GOVERNMENT STOCKS

5pc Treasury 1986-89 ..... 5pc Treasury 1992 ...... 10.25pc Exchequer 1995 ... 3pc Treasury 1990 ...... 3pc Treasury 1992 ..... index-linked 2pcss .....

\*Lloyds Bank. Halifax 90-day; Immediate access for balances over £5,000.4 Special facility for extra £5,000 \$Source: Phillips and Drew. \$\$Assumes 4.5 per cent inflation rate. 1 Paid after deduction of basic rate tax. 2 Paid gross. 3 Tax free, 4 Dividends paid after deduction of basic rate tax.

111

之間。1998年第1年1月1日 1997年 (1997年)

day April 2 lg

ARY

## Tokyo tilts at a psychological barrier

and London, the Tokyo stock market this week looks stronger than ever. While shares prices have been falling in the US and the UK, amid fears of the after-shock of the October crash, so Japanese equities have climbed within reach of their all-time

Foreign investors have been among the chief beneficiaries of this surge, steadily increasing their buying of Japanese stocks since the beginning of the year. Most Tokyo brokers forecast further increases in the market this

#### Japan

year. A target of 30,000 is frequently mentioned for for the Nikkei index, which closed this

This is not because there is any This is not because there is any dramatic change in the outlook barrier. "People are beginning to for the domestic economic, which remains very strong. Rather, there are worries that at these market above that level," says Mr remains very strong. Rather, there are worries that at these high levels the market discounts most of all the good news without paying enough attention to the UK merchant bank.

Brokers in Tokyo were there—which bought shares heavily in the UK merchant bank.

Brokers in Tokyo were there—which bought shares heavily in the UK merchant bank.

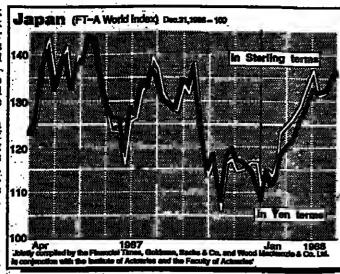
Brokers in Tokyo were there—which bought shares heavily in the UK merchant bank.

Brokers in Tokyo were there—which bought shares heavily in the UK merchant bank.

Brokers in Tokyo were there—which bought shares heavily in the UK merchant bank.

Brokers in Tokyo were there—which bought shares heavily in the week.

Another indication that the stock market's rise, continues to be very powerful. This week, the Government's Economic Plan-



Nikkei index, which closed this week at 26,104.22. Nevertheless, the first few days of April might not be the best time to join the fun.

This is not because there is any the content of 
fore not surprised to see the market fail to breach the record this week. After gaining more than 300 points a day in the first three days, the Nikkei index of leading ket. These are generally favourations aligned back a little in the last two to close yesterday at 28,104.22, still 783 points up on the week.

Another indication that the

October and November and modestly in February, were big sellers for the first three weeks of last month. This mainly reflected need to take profits before books for the financial year were closed this Thursday, However, County Japanese individuals, who sol shares strongly in the perio November to February, were th principal buyers for most of las

The point is that it is no uncommon for individuals to ge on the bus last in the Tokyo man kst and fall to get off in time Against this, of course, April is the start of the new financial year, when institutional invest ment managers receive fresh allo cations of funds. Moreover, in the last week, volumes have been exceptionally high — averaging well over ibn daily — a good sign of committed buying.

None of this evidence is conclu-

MORIA INDICES

٠,			
d	Australia. Austria	+182 4.9	-19.1 -15.1 + 1.1 -19.4 -9.4 -40.1
		-6.9	-15.
e	Belgium	+33.8	+1.3
e	Cameda.	+8.2	-19.6
	Denmark	+4.9	-9.0
t	E	-2.4	-40.
"	W Comment	+7.8	.28
Ŧ.	Hone Tone	+13.0	-00 4
r	House Ford	+17.6	-14
<b>P.</b>	The state of the s		95.5
s	W Germany Hong Kong Ireland Italy Japan Malayain Mexico	+1.7	-28.1 -20.1 -14.1 -35.1 + 11.1 -20.1 -20.1
7	Septem .	T 20.4	T 11.4
•	Maridate.	+7.0	-201
•	Mexico	+ 37_2	-20.0
•	Netherlands	+8.5	-17.5
e	New Zealand	+ 1.5	-30.4
n	Norway	+20.1	-14.0
_	Singapore	+12.2	-19.0
n g n	S Africa	+2.8	-20.0
ц	Spain	+15.0	+17.
	Sweden	+21.3	-10,2
ŀ	Sweden Switzerland	+21.8 +8.5	-17.1 -14.6 -19.6 -29.6 +17.1 -10.1 -28.1 -8.1 -23.1
2	UK	+1.2	-8.5
е	USA	+2.1	-23.5

plus. Japanese industry's profits are forecast to rise by 10 per cent-plus in the new financial year, following an increase of up to 20 per cent in the year just

Turning to interest rates, there seems little risk of a repeat of last spring, when yields suddenly surged and share prices tumbled. Since October, the Bank of Japan has bent over backwards to ease Japanese rates so as to relieve any upward pressure on rates in the US. The result is that bond yields bave steadily fallen from around 4.9 per cent on the bench-mark bond in early January to about 4.4 per cent.

Trying to stop the yen appreciating too rapidly against the dollar is likely to remain the central bank's priority, so there seems then) and redirecting sales from surge in integral particles bank's priority, so there exems then) and redirecting sales from surge in integral particles bank's priority for the exemption of a significant exports to the growing home ment in February to nearly in substant to as low as \$300. change in the easy money policy.
With the domestic economy
running so smoothly, the obvious
source of danger to the stock

source of danger to the stock market is external shock. The principal threat is the US dollar. Tokyo was largely unaffected by the dollar's fall below Y125 in the last two weeks, which so clearly upset markets in London and New York. This is mainly for the 1988-89 year was good. Balance of payments figures for February, published yesterday,

FT~A World Index (In Sterling terms) Sterling 74.0 Index ive. 1975-100 ros: Bank of Englan

continued steady appreciation of fidence in the dollar is under the yen. Companies are expected lined by their deep reluctance to to carry on cutting costs (mainly by heavy investment in automation) and redirecting sales from surge in foreign portfolio investment.

Tokyo. Japanese investors' lack of con-

felt this was too low for such considerable companies, even in

stocks rallied wanly on Thurs-

displayed just the sort of specula-tive excess that was supposed to

looked like its final phase. The

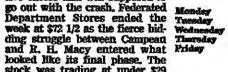
stock was trading at under \$29

The only real life in the mar-

However, sudden unexpectedly March, perhaps to as low as \$3bn. large falls in the dollar, say For the past six months, Tokyo below Y120, could stretch well has gone its own way, paying stretch industry to the limit. handsome rewards to Japanese More importantly, such a plunge investors. It would be ironic if in the US currency could well those investors' rejuctance to signal a renewed loss of faith in invest abroad — however justithe American economy — and so fied it may be — now precipitated spark off another worldwide a fresh financial crisis from round of stock market shocks, which Tokyo would not emerge which could easily involve unscathed. Stefan Wagstyl

short term because customers do vided Wall Street's arbitrageurs not dare make the big capital with spectacular profits - perhaps not dare make the big capital commitments needed for com-puter systems until they have a their best ever.

Texaco was trading at \$48, up \$2 or around \$500m in market value on a week which saw the clearer idea of the direction of the economy. "The feeling is that the crash is affecting demand and that the group is losing momen-tum," says Mr Milunovich. Digicrippled company finally come into play. The announcement that Kohlberg Kravis Roberts, tal Equipment contributed to the market's gloom when it amounced two weeks ago that wall Street's estimates for its the big leveraged buy-out firm, has 4.92 per cent of Texaco and wants to talk to management has finally convinced Wall Street that third-quarter earnings were too the group cannot escape being drastically restructured or sold. After all, the financier Mr Carl high.
As it turned out, both IBM and DEC were driven down to multi-ples of last year's earnings of only 12. Some investors evidently Icahn already owns 14.8 per cent of Texaco, and oil companies and even governments have noisily expressed interest in hits of the unfortunate company. However, the present uncertainty. Both a takeover of Texaco would probably cost over \$13bn and would be an awesome undertaking even in more confident financial mar-kets. Did the stock market crash ket, as so often this year, was among the arbitrage stocks and



1979.77 + 00.82 1998.34 + 18.57 1978.12 - 20.22 1988.06 + 09.94

James Buchan

## A chill spring wind of fear

Dow managed to add 9.95 points in the four days before the market closed for Good Friday, few investors left for their holidays with any confidence for next

Street once known for a robust week and whether the Dow is scepticism. By the end of the already launched into the slow,

#### **Wall Street**

The worst sign was the revival question was whether the rally reached its peak on March 23 list reached its peak on March 23 list. week, many traders and at least heart-breaking attrition of values

AS PUNCTUAL as Spring, fear has returned to Wall Street. US stock prices are suffering their worst setback since early January and the slow recovery in values, which seemed to be gaining any and the slow recovery in values, which seemed to be gaining momentum as recently as mid-March, looks as fragile as at any time since the crash last October.

The 39-point drop in the Dow Industrials on March 24 and 25 Industrials on March 25 points were last week bothered about Dow managed to add 9.95 points

enjoyed a steady recovery and all but touched its pre-crash level in but touched its pre-crash level in leading up to the crash and again which is becoming, well, rontine. It occurred at this time last year, relatively low and keeps alive the prospect of recession, which is necessary to keep the lid on consumption. On the most optimistic outlook, consumption will remain subdued long enough for the historic shift of resources to exports that will rescue the US from its financial woes.

Street last week bothered about the foreign exchange markets, where the dollar weakens in the face of its potential loss of purchasing power to inflation.

Wall Street purchasing power to inflation. just threaten recession but They spill over into the credit deliver it. Last week's market

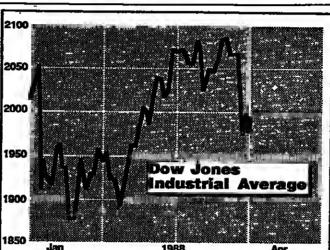
They spill over into the credit markets, where interest rates rise to compensate lenders for their orders for the computer group, inflation risk. The rise in the cost of money then undermines the value of stocks - most recently, mile drastically.

Genver 11. Dask was dominated by fears of weak orders for the computer group, above all IBM in the mainframe market and Digital Equipment in mid-range computers, IBM, as the crash low. Wang has been badly says Mr Steven Milunovich of market's biggest and most widely hald stock, is the key to any bast year's low.

Dast of the weakness in comfort some time for some for some time for some for some time for some for Put another way, the stock held stock, is the key to any last year's low.

market has begun to resemble a recovery, but it is trading at only last year's low.

Part of the weakness in condisobedient puppy which gets \$5 above the \$102 at which it puter stocks is a long-term recogtwo newspapers were toying neu-rotically with charts of the per-it may not be so bad. The fall formance of the Dow Industrials in prices over the past 10 days in early 1930, after the last crash has scared the wits out of Wall, but one. Back in 1930, the Dow: Street, but it is part of a pattern



companies such as IBM, and this has spread to the mini-computer makers such as Wang, Tandem

and DEC." The market is also concerned that orders are drying up in the after Black Monday and has pro-

## Thyssen informs

## Well on course

Thyssen displayed a good overall development in 1986/87. Except for the ordinary steel operations, which closed the year with a loss, all the business groups achieved improved profits. The equity ratio increased, financial indebtedness was further reduced. Net income reached DM 302 million.

#### Selective expansion of Thyssen Industrie

In 1987 the company once again realized a good result; its expansion is being systematically continued. Thyssen Maschinenbau is a specialist in modern manufacturing systems. Industrial materials-handling equipment is being developed as a further focal activity of Thyssen Autzüge. Thyssen Engineering too opened up new areas of business in energy and environmental technology. Thyssen is prominently involved in high-speed rail systems. In the field of industrial components, sophisticated lines of production are being expanded. The results are stable.

#### showing good profitability

Budd in 1987 was able to improve on the high result of the previous year. Its good market position is based on intensive product the current year. Its flat-product activities are

External sales DM 26.6 billion

Thyssen worldwide 1986/87 (October 1, 1986 - September 30, 1987)

developments and high manufacturing quality. Two new plants, equipped with the very latest technology to make stampings from steel and SMC plastic, are to take up production in the near future. The business situation remains

#### Thyssen Handelsunion flexible and robust

In 1987 Thyssen Handelsunion closed the year quite satisfactorily in spite of a sharp decrease in sales. The manifold measures aimed at reorganizing its building and homeproducts business are showing signs of success. In the growing market for environmental protection and recycling Thyssen is becoming increasingly active as a supplier of services. The group of transportation companies is being realigned; the establishment of a widespread logistics network is making headway. For the current year a satisfactory result is again expected.

#### Thyssen Edekstahl: Continued success

Thyssen Edelstahl, a specialist in particularly high-grade materials, was very successful in 1987. A good result is again expected for

Work force (annual average) 123,000

development of new processes and products is being pushed ahead everywhere at Thyssen. We are also opening up further fields of technology and markets.

course of business.

#### Resolutions of the stockholders' meeting

developing especially well. This is also a focal

Thyssen Stabl:

in profit again

product groups is under way, the profitable

product groups are showing a positive develop-

ment. Lower raw-material and energy costs

as well as a gradual recovery of steel prices

are having a positive influence on the current

worldwide realized external sales amounting to

DM 14 billion. The earnings situation remained

encouraging, with all four business groups and

the holdings achieving profits. The perspectives

for the second half of the year are stable. The

A retrenchment of the loss-making

In the first half of fiscal 1987/88 Thyssen

point of the current investment program.

On March 25, 1988 the stockholders of Thyssen AG adopted the resolution to appropriate the net earnings of the previous year for the payment of a dividend of DM 5 per nominal DM 50 share. Our taxable domestic stockholders will therefore receive a gross dividend of DM 7.81 per share, including tax

BM 12.4 lm DM 3.3 kg 

-	e sheet figures	
Balance sheet total	DM 16.1 im	
Equity	0# 3.5 lm	
Capital expensiture	DM 1,249 m	
Represiation and americation	D# 1,315 m	//
Net income	810 302 m	
Absolute dividend	9M 156 m	

# THYSSEN AKTIENGESELLSCHAFT

## Section 1991 April 199 Once you have read the rules you may need a little help



There are several weeklies that claim to serve brokers and financial advisers. Two of them are clad in pink. But only one is from the Financial Times.

It's called Financial Adviser. It covers the news that counts. The regulatory maze. The enormous range of products now available to investors - pensions, life assurance, unit trusts, investment trusts, and equity plans. Of course there are up to date statistics. Features to help you. Pointers to market trends.

Financial Adviser is there to

The one in the pink from the FT.

Estate agent offering a wide range of mortgages. I am NOT a professional financial intermediary, but I would like to receive a copy of Financial Adviser every week. I enclose a cheque for £30 (Overseas £50) made payable to FT Business Information Ltd for a year's subscription. NAME\_ POSITION.

COMPANY. ADDRESS.

SIGNATURE\_

Please return completed Registration Coupon to: Circulation Department, Financial Adviser, 91-93 Charterhouse Street London ECIM 6HR

I would like to receive a FREE copy of Financial Advisor every week. I am, (please tick relevant boxes:)

Life assurance or Pensions Consultant.

Private portfolio manager.

Stockbroker working for private clients.

Accountant advising clients with investme

Solicitor or banker managing a trust.

FINANCIAL ADVISER

John Edwards looks at the trend towards cheaper home loans

## The Halifax leads the way

HALIFAX Building Society has level of 8.5 per cent, would be after one year, with a reduced ment and pension mortgages, led the way towards cheaper cutting the rate to 9.5 per cent. valuation fee, and if the value provided you use a Black Horse home loans. In a surprise move its fixed rate offer at 10 per cent needed to trigger cheaper home untilinked policy, will continue

reducing its rate by 0.5 per cent to 10 per cent. However, the Japa-nese Sumitomo Bank maintained its role as one of the cheapest lenders by cutting its rate from 9.9 to 9.4 per cent, Mortgage Cor-poration also responded with a reduction of 0.2 to 9.75 per cent. So did the TSB subsidiary, Mortgage Express, down 0.45 to 9.75 per cent and the National Home Loans Corporation down to 9.687

hanks have deferred a decision until after Easter when the trend

home loans. In a surprise move the Halifax, which accounts for some 20 per cent of the total building society mortgages, cut a loan loan rate from cent, its lowest level for nearly 10 years.

Lloyds Bank swiftly followed reducing its rate by 0.5 per cent of the property's value) fell to 10 per cent. However, the Japanese Sumitomo Bank maintained its role as one of the chemest.

Mile the interest rates battle to some point of the property's value) fell to the property's value in the property in the propert

introduced in the Budget for ending tax relief on joint mortgages.

National & Provincial and
Lambeth building accieties both
announced schemes to help joint
buyers and the Life Association of Scotland (LAS), in conjunction with First Mortgage Securities, introduced e 100 per cent mort-

While the interest rates battle with money pouring into build-hots up, several companies are introducing special schemes market crash, it is thought the Halifax is determined to maintain or improve its share of the mortgage market, which has been under competitive pressure from banks and specialist mortgage

new borrowers, effective from April 1, and the position of existing borrowers will be reviewed this mouth with the likelihood of interest rates may become gage package epecifically the lower rate starting from May designed for first time buyers.

The Halifax move came as something of a surprise since it scheme has one unusual feature.

Was thought another cut in the base rate, from its present to have their property revalued into mount with the first line buyers the lower rate starting from May 1. Lloyds Bank's reduction applies to new borrowers from May 3. The special discount of 0.5 per cent on all new endow-

has risen by more than 25 per cent, you can switch to the lower standard interest rate.

The interest rate on First Step launched this week by BMI Ridmontgages, which are available to sons, a new company set up by first time buyers between 23 and London mortgage specialists, 35 years old, has been fixed at a BMI, and the chartered accountenance of £150, plus a mortgage indemnity premium of £5,05 per £100 on ket with a minimum loan of amount that the loan exceeds 75 £100,000. But it does incorporate a new concept of the borrower never page 150.000 and 150.00

Home Counties and £30,000 elsewhere and a maximum of £80,000. It is also confined solely to LAS It is also confined solely to LAS The company estimates that endowment policies and there is with a mortgage of £200,000 on a e nasty redemption penalty property worth £250,000 the equivalent to three months inter- savings to the borrower under three years of the mortgage. In contrast, a mortgage scheme completely free of all fees was



The interest rate on First Step launched this week by BMI Kid

new concept of the borrower pay-ing no survey, search, land regis-So you pey heavily for the priving of a 100 per cent loan, especially as the mortgage has various restrictions like a minimum the purchase on your behalf. If of £50,000 in London and the Home Counties and £30,000 elsewhere and a maximum of £80,000 costs.

est, plus £100 fee, during the first the scheme amounts to more

Initial variable interest rate is

## How the mighty fall

TEN YEARS ago, Equitable Life Assurance and London Life Association headed the performance tables for 10-year endowment policies. What is more they were forecast to be top performers for the next 10 years, when life companies were still selected on panies were still selected on onus projections, according to the May 1978 issue of Money

use these two life companies did not pay commission to independent intermediaries and thus had low charges, it was

Now the 10 years have elapsed, how have investors fared in these

two companies?
Equitable Life finished a credit-Equitable Life finished a credit-able sixth in the performance tables according to the forthcom-ing annual Money Management survey. However, the reversionrecently meant that its payout was more than 6 per cent below the top company, Standard Life.

This week London Life's

amounced a 15 per cent reduc-tion in reversionary bonus rate from £5.25 per cent to £4.5 per cent compound, together with further reductions in terminal

Eric Short reports on Equitable Life and London Life's slide down the endowment policy performance tables

This has left the company way down the tables - 20 per cant below Standard Life's payout. Equitable Life is in a healthy argued that they must give better financial position with strong value for money and top the performance tables. strength - possibly anticipating next year's cut by the rest of the life companies as e result of lower interest rates.

have been made even if everything else had been satisfactory. claims that the cut was made to bring the combination of the rates of return guaranteed in the company's with-profit con-tracts and the bonus rates added to these guarantees in line with a realistic appraisal of future long

term investment returns.
In short, he does not feel that existing interest rates justify present reversionary bonus lev-els. Actuaries have had to use equity appreciation to support reversionary bonus rates instead of reflecting these in the terminal bonus rates. As a result reversionary and terminal bonuses have become unbalanced.

but for London Life, on the other hand, the reversionary bonus cut represents the latest in a series of measures taken by the appointed actuary. Brendan Mckride, to get the company on a sound financial footing after years of eating into its capital bese through taking on new business at costs far exceeding that the premium cost-ines.

McBride expects to be able to maintain this new bonus level under current market conditions, though stock market conditions, though stock market conditions, are more favourable than he articipates, then the benefit would go into terminal bonuses. However, even if other actuaries follow e similar course next year and even if London Life's problems are truly behind them, it will still be some years before McBride expects to be able to from £5.25 per cent to £4.5 per ings.

McBride is confident that the further reductions in terminal company has everything under bonus rates for 10 year contracts.

McBride is confident that the the company figures prominently again in the with—profit performance tables.

## Sun Life goes off-shore

SUN LIFE this week took its first for all the sub-funds, with the account is offering 8 per cent step into the offshore investment exception of the Global Bond net, equivalent to 10.67 gross. market with the introduction of Fund (0.75) and Haven Fund You have to keep your money an "umbrella" fund called the (0.50). an "umbrella" fund called the (0.50). Global Portfolio.

The Portfolio, registered as an open—ended investment company in Luxembourg and managed from the Isle of Man, will have nine classes of shares (or sub-funds). Investors will be able to switch between funds, without any extremely produced in the state of the same had a supplementation of the same had a supplemen any extra charge being made unless excessive use is made of the switching facility when a spe-cial levy will be imposed.

That does not mean switching is free, since you have to pay the spread between bid and offer prices of the shares. But unlike an onshore investment bond switching is made free of capital gains tax - an extra attraction for high rate taxpayers following

It is also planned to apply for distributor status, so that the portfolio will suitable for UK

Geoffrey Harrison-Dees, chair-man of Sun Life Global Portfollo, man of Sun Life Global Portfolio, ited quarterly and compounded believes that offshore funds, at the Gold Deposit account rate, which are approved by the regu-latory authorities and therefore be made without notics or interallowed to be marketed in est penalty.

Britain, will in future provide

A key ad-

price, which is fixed at 51 per market for a while, before share until April 22. This is on ing to come back in again. the high side, but Hamilton-Dees says it is much the same as a five per cent charge Building Society has introduced in shares and ewitched to the security offered by gilts, which same as a five per cent charge

in addition there is an annual

Minimum investment is £3,000 in the Portfolio and £1,000 in shares of the individual sub-

Investors in the Portfolio can make their own choice of the nine sub-managed funds. Alternatively, there is an optional discretionary management service, where sun Life makes the investment decisions.

The interest rate is variable, according to changes in the society's share rate, but the 4 per cant guaranteed differential is particularly attractive during periods of low interest rates.

Minimum investment is 25.000.

investors, made nervous by the exceed the total original invest-meetiled state of the stock markets since the October crash.

ing £2,000 worth, or more, of the group's Pegasus unit trusts, and not wanting to reinvest immediately, can now transfer the money into a special high interest account with the Royal Bank of Scotland. Interest will be cred from the partial unitisation of other special situations funds.

Britain, will in future provide serious competition for UK-based unit trusts and investment bonds since they have tax advantages and more flexibility.

A key advantage of keeping your money in the special THE BUDGET has provided a now treated in the same way as account is that you retain the full further reason for gilts (UK government) capital growth and is no longer discount on switching within the range of Pegasus trusts. So you favour with investors. The first taxpayers. There is an initial charge of 6 are not penalised from taking boost came after the stock mar-per cent included in the offer your money out of the equity ket collapse in October, when price, which is fixed at \$1 per market for a while, before decid-many people became very ner-

an investment account that guar-antees to pay 4 per cent above the society's ordinary share rate capital gains and income taxes,

there is a monthly income option which pays a slightly lower rate of 7.72 per cent net.

ment decisions.

CASH DEPOSIT accounts, paying a high rate of interest, are increasingly being used by unit trust groups to try and retain although the additions must not

Latest to follow this trend is GT IS offering a 1 per cent dis-Scottish Widows. Investors sell-count, until Amril 23, on its new count, until April 23, on its new UK Special Situations Fund, This normal practice. But the discount compensates for the fact that there is no fixed offer price for the new fund because it results



The Berry and Northern Securi ties investment trusts. Following an unsuccessful bid for the investment trusts, it was decided to offer shareholders a choice of a new investment trust, Starquest, the established GT International Income fund; and the new UK Special Situations Fund, which starts with some £15m. worth of assets and, therefore, has to have

a variable offer price in line with fluctuations in the stock market. The group already has two spe-cial situations funds — American and Worldwide — and believes. The group already has two special situations funds — American and Worldwide — and believes the October crash provides an ideal opportunity for a new fund in this sector, although it admits that it is of the higher risk varithat it is of the higher risk variety. There is the standard 5 per

With tax rates reduced, it is

possible to obtain a return well above the rate of inflation with-

dusting them off and bringing them back off the shelf.

Cater Allen Jersey, a subsidiary of the London-based dis-

relaunched this week. Not a bad return against inflation, even when UK tax has been deducted,

and even better for expetriates.

tal value, rather like an annuity. But Cater Alien, by good manage-ment, has managed over the years to maintain the capital

value while paying a high yield.

The two funds merged to form

Very often, high-income yields of this kind are achieved only at the expense of reducing the capi-

A boost for gilts

## **Fewer** facts

In future, companies will not be required to give so much information

to shareholders says Richard Waters

SHAREHOLDERS don't want so panies they invest in. That's the message coming from a number of large companies and the gov erment; and unless small inves

that it is of the higher risk vari-ety. There is the standard 5 per cent initial charge, plus an annual management fee of 1.25 per cent — the same as for its other special situations funds. more sensible to produce a sum mary of the figures and leave it to shareholders to ask for the full information?

The Government agrees, Last week, Corporate Affairs Minister Francis Maude said that the next Companies Act (due in 1989) will change the law to allow compa-nies to send out mini-accounts, while requiring them to send out full accounts on request.

het collapse in October, when many people became vary per-vous about putting their money out any risk to your capital in shares and ewitched to the Many groups which have been running down their gilt funds are them off and bringing This attempt to engineer an important change in sharehold-ers' rights raises some crucial questions. For instance, is it right to widen the divide between individual shareholders and pro-fessional investors such as pen-sion funds? If full accounts were available only on request, the chances are that these difficult documents would become even count house and primary gilt chances are that these difficult documents would become even offering a gross amual yield of more obscure. There would be no 12.7 per cent, with income paid regularly four times a year, on an offshore Gilt Income Fund they contain to the amateur they contain to the amateur shareholder – something a num-ber of companies genuinely try to

do at the moment

The second important question is, what information could be extracted and put in a simplified report to convey e true impres-sion of a company? The Govern-ment's ideas on this at the moment are half-baked, say accountants who have seen draft proposals from the Department of Trade and Industry. Certain fig-ures would be taken out of the full report and shown in isola-tion: there would be no attempt

the new gilt income fund -Invicta Gilt Income and Cater Allen Gilt Edged - had a good to produce a balance sheet or investment track record and the profit and loss account, as curgroup has two funds in the top five of the gilt income funds rently understood.

With only the skimpy informs

Regue table.

Apart from greater flexibility, one advantage of an offshore fund is that you receive income gross, instead of tax being deducted at source and having to be reclaimed if you are not liable to pay it. This could be particularly suitable for non-working wives when the new taxation 375 tem for married comples is introwives when the new taxation sys-tem for married comples is intro-The Government is right to

want shareholders to get better financial information. But replac-Minimum investment is £1,000, investment is £1.000, is a regular savings with a minimum of with a minimum of hit. The initial front is sonly 4 per cent and I management fee is at of the fund's value.

John Edwards

innancial information. But replacing what they get at the moment with something which is little better than worthless is hardly striking a blow for the share-owning democracy. The only pity is that small shareholders have no one to turn to protect their interests, and will probably have no influence in the matter. bnt there is a regular savings alternative with a minimum of \$100 monthly. The initial front load charge is only 4 per cent and the annual management fee is 0.75 per cent of the fund's value.

First National Securities Ltd. First National Management Ltd. announce that with effect from 1st April 1988 the Home Loan rate will be 9.9%

First National House, College Road, Harrow, Middx, HA1 1FB

## Tax rebates delayed

have to wait longer for their cash

This will affect all non-tarpayers who receive investment income in amounts of less than 2200. They are able to reclaim tax deducted at the basic rate (25 per cent after April 6). In future, says the Revenue, repayments will only be made during the tax year - that is before April 5 each year - if the tax amounts to more

than 250. For smaller sums, tax-payers will have to wait until the tax year has ended and their final tax position has been agreed with

The new rule will not come into until April 6 1989. The gap of a year is meant to allow time for changes to be made to claim forms explaining the new repay-

The change will affect share-holders who receive a tax credit with their dividends; investors in certain other areas who also receive income with tax deducted; and anyone reclaiming

INVESTORS who are used to tax under a covenant made will receive the money immedi-reclaiming small amounts of tax before March 15 this year (they stely, without waiting for the end from the Inland Revenue will were shollshed for all but chari- of the tax year. table gifts in the Budget).

> Bank and building society interest payments don't qualify: the tax already deducted, known as composite rate tax, is not refundable.

Anyone who requests two or more small repayments which together are worth more than £50

The Revenue says that making small payments is an administra-tive headache. Very often, the cost to it of repaying tax more than exceeds the value of the payment. No one will lose out because of the change, but they will have to wait longer.

Richard Waters

## More BES changes

lowing the major changes amounced in the Budget.

than £500,000.

To prevent compenies doubling the £500,000 limit by raising finance in the last days of one tax

THE TREASURY has made two year and the first days of the more minor alterations to the next, the limit will apply to the Business Expansion Scheme, fol- total raised in any period of six months.

It was announced on Budget had issued prospectuses before Day that in future no companies, the Budget were given the right except those involved in ship to raise up to fim. The Treasury chartering and residential letting, has now extended the relaxation to non-prospectus issues which were launched before Budget

Philip Coggan

10 One-Bed Units

(N20) Completion July

budget score possible a single purchaser might acquire complete freshold block. Agents releasing muts after Easter speed will be important.

0252 613793

MEADERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Plant & Machinery

MACHINERY FOR SALE

BIGWOOD ROLL FORMING LINE

Comprising Uncoller, 16-Strand Cold Roll Forming Machine Pnoumatic Flying Die Cut-off

Press, Conveyor & Electrical
Equipment: Manufactured 1981,
UNUSED in original export
packing. Available for inspection
Middle East Duty Free

For full specification & further information write Box F8053, Financial Times, 10 Cannon Street, London EC4P 48Y

ST. JOSEPH'S

HOSPICE

MAREST LONDON EB 4SA.

among the happiest of her life. Your gentle skills convert the disonal business of dying into an

These poignant words from a reaved burband are echoed again

and again by grateful families.

They are quoted here in

thankspiving to you for the kind support on which our care de-

Ther final days with you wer

Personal

#### Weekend-Business

#### AGRICULTURAL INVESTMENT

An exceptional opportunity exists to purchase a 700 acre Freehold rural estate in an unspoilt part of East Anglia. Profitably run by highly regarded and experienced managing partner/agent. Excellent shooting/hunting - undulating and wooded countryside.

Apply in writing to Minis & neove Francis, 3 - / nedwell Street, Norwich, NR2 4U, quoting Ag. Suffolk. Genuine enquiries by principals only with funds and no time wasters please.

#### HOTEL INVESTMENT FOR SALE

£125,000. Highly profitable. Located London Home Counties. Details on request Write Box H3320, Financial Times, 10 Cannon Street, London EC4P

**Business for Sale** 

Plant Hire/Earth

Moving Contractor For Sale Privately owned with good quality turnover of £1.3m. Situated South West England.

#### FOR SALE

London Based Insurance Group. Established 10 vears

FIMBRA Registered Financial Services. Plus balanced. Portfolio of general business. Brokerage £300,000 + Write box H3322, Financial Times, 10 Cannon Street, London EC4P 4BY

When prices matter — Finstat delivers the FT prices online, Unit Trusts, Equities, Gilts, Indices. Daily to your desktop computer. To find out how to get the pxices that mean husbess contact Robin Ashcroft at Finstet on 01-925 2323. Or write to: Pinstet, Pinstetal Times Business Informati 126 Jermyn Street, London SWIY 4UJ.

Yachts & Powercraft. FOR SALE FOR SALE

Superb haurious new Motoryacht, President 57, built in 1987. 230 running hours, fibre gines, length 57 fest, width 5.5 m deep going 1.8 m, gross weight 54 ton, 2 motors GM detroit-diesel cach 630 kp., march speed 21 knots, max speeds 25 knots. Radur, aut. pilot, generator 20 KvA, 5 aircoad. milis, laxurious fully equipped kitchen. 3 cabine, 10 berth, large flying bridge. Based Holland.

> HFL. 1.450,000,-- or U.K. GBP 436,750,--Huiser Marina tel. 31-21-5251159 Tel. private 31-340422178 Telefax: 31-3404-16616

> > **Art Galleries**

OBSELL GALLENGS - an exhibition of pointings by the Denish artist Pader Mork MCNSTED (1889-1841) at 48 Dute Street, St. James's, London SWYY 60D Tal: 01-899-7744; Mon-Fri 9-20 - 5 8at 10-1pm

management fee of one per cent for four years. At existing rates the income generated by gilts is

# HIGH INCOME PAID FREE OF TAX†

THE FUND — primarily invests in "exempt" British Government Securities (Gills). These are Gilts which are not liable to any U.K. taxation.

QUARTERLY DIVIDENDS - paid free of any NO FIXED TERM — the investment can be held for as long as you wish, you can sell at any time, on any business day.

MINIMUM INVESTMENT £1,000
The Fund has been certified as a "Distributing Fund"
under the provisions of the U.K. Finance Act 1984 in respect of its latest account period.

MIM BRITANNIA INTERNATIONAL MIM Britannia international is part of Britannia Arrow Holdings PLC, a U.K. public company which has over 25,000 shareholders. Investment clients include pension funds, unit trusts, mutual funds, institutional and private accounts.

restors should note that the price of shares can go down as well up and the past performance is not a guide for the future.

ERSEY GILT FUND LIMITED

COMPLETE COUPON — and receive a detailed letter, together with our latest investment bulletin and the Fund brochure, including your application form. "Calculated as at 28th March 1999 — Offer price 21.20 p. The Fund is based in Jersey and is listed on The Stock Suchange, London.

\*\*NOTE - U.K. resident shareholders will, depending on their circumstances, be liable to U.K. taxation in respect of divisionts they receive, investors should recognise that whist Gils provide a very high immediate return, the prospects of capital gain in the future may vary. The Fund should therefore be considered as part of an overall balanced potrollio.

MINI Aritannia International Limited P.O. Box 271. Queensway House, Queen Street, St. Heller, Telephone: Jersey (0534) 73114 Telex: 4192092

MIM Britannia International Limited

PO. Box 271, St. Heller, Jersey, Channel Islands

AFTER THE Bank of England spent more than \$20hn in a year

y April 2 19g

The Contraction

exact to be

in terminally

A Company

ichard Wg

anges

Print Coggs

194 FIRE

but to stop it from falling.
So, if the pound is going to turn lower, what can the small investors do to take advantage of, or at least not lose out from, the fall?

Investors who decide to make a move in the boad market from sterling bonds into D-mark bonds must also give up between 3½ and 4 percentage points of yield to do so.

In fact, the small investor would probably be better advised not to try to play the foreign currency game at all, unless at some future date he will need foreign currency funds. Accurately forecasting movements in a highly volatile market is problem enough. Profiting from it while paying the high transaction costs that always face the small investor is doubly difficult.

Ignoring the costs of switching

ing bank deposits in D-marks instead of sterling gives up quite

THE OCTOBER and Budget tax chi

have combined to focus renewed atten-tion on income unit trusts. But beware.

Peter Fuller, statistics editor of e weekly

broker magazine, draws attention to a technicality whereby some income trusts are able to quote a significantly higher yield figure by deducting the annual management charge from capital rather than income.

"The trick is to advertise the highest yield," says Fuller. He has identified a number of high income trusts — particularly those investing in convertibles — which use this technique to boost their quoted yields.

This practice is in no way prohibited to the trust manager, Indeed, it is necessary on some trusts, such as Far East growth

charges against growth will depend on the tax position of the individual. Prolific

earched a number of models, from

on some trusts, such as Far East growth trusts, where income is negligible. It is acceptable to the Inland Revenue, which will allow charges against a fund'e growth to be offiset against untranked (gross) income in the normal way.

Prolific, which has a name for income trusts, has been looking at this question. Although disapproving at first, director Martin Harrison now thinks that taking charges from capital is a good idea. "At the end of the day, the positive side — getting more income — outweighs the reduction in capital growth," he says."

The effect on the unit-holder of making charges against growth will depend on

## Sterling advice

below three Deutschmarks, a decision was taken last month to resist the market no longer and sterling was allowed to move up to a higher level. But even as the pound climbed, economic commensions claimed that the decision would make any future defence of sterling by the Bank of England appear half-hearted.

Indeed, the real test in the drop in the value of the pound mouths to come may well not be to prevent sterling from rallying, but to stop it from falling.

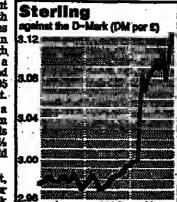
Investors who decide to make a move in the bond market from house into D-mark bonds.

However, in the bond market, the possibility of capital gains or losses means investors must look out for more than just interest differentials. Indeed, many fol-lowers of the two bond markets believe that the outlook for glit-edged securities and sterling bonds in general is better than for the D-mark.

that always face the small investor is doubly difficult.

This is partly because the UK
Ignoring the costs of switching currencies at the near-scandalous have improved prospects for the rates of exchange levelled by banks on most small foreign ways. The forecast budget surther exchange transactions, a saver phases suggest a reduction in the set.

This is partly because the UK
Budget last month can be said to pound. This means be does not have to give up the profit from ways. The forecast budget surther exchange transactions, a saver



favour of capital gains and If an institutional investor such as a pension fund likes the look of the glit market but not of sterling, he will use the futures the futures of the great date.

concerns, such as IG Index, which specialise in financial

Ignoring expenses, a simple £30 bet on a fall in the pound would net £10,380 if the pound fell from DM3.10 to DM2.78 by mid-June. Financial Futures Exchange. But This has the advantage of rela-such a strategy is expensive and tive simplicity and tax-free protive simplicity and tax-free pro-ceeds, but the disadvantage that - as in all futures market trans-actions - the liability of the punter is potentially unlimited if probably inadvisable except to those who are very comfortable

the pound moves the wrong way. Stock markets present different challenges. Here again the poten-tial performance of the West Gerfor clients who want to take out currency options. This, like all options in this world of volatile financial markets, is also quite man market does not appear particularly exciting. Prospects for companies' earnings growth in the UK seem better than in West expensive. To fix the price in December of 25,000 worth of D-marks at the current exchange rate of, say, 3.10, you would have to pay the bank about \$255. Germany, although it would be unlikely if this were not already built to some extent into prices. That £255 - an approximate price - means that the buyer (technically of a put option on sterling) does not benefit from a Those who did not want to switch markets could always buy UK stocks, such as ICI or Courtaulds, which they figured would

stering) does not benefit from a decline in the pound until it has fallen further than DM2.95. Barbenefit from any decline in sterchange markets in unit trusts or in bond funds is also limited by This is partly because the UK.

Budget last month can be said to have improved prospects for the have improved prospects for the pound. This means be does not glit-edged market in at least two have to give up the profit from ways. The forecast budget surphises suggest a reduction in the supply of gilt-edged stock, while the Chancellor also announced tax changes which will end the blas among some investors in sterling, he will use the futures of roptions markets to protect the profit from the decline of the have to give up the profit from more rapid near-term decline in ever, there are families of funds sterling, nearer-dated options which allow investors to switch from one to the other without having to pay such high transaction to move as expected, then it expires worthless.

Another option would be to use the futures of the last two provents are charged. How-more rapid near-term decline in ever, there are families of funds sterling, nearer-dated options, in the performance of the glit many better the high front end fees of up to per cent that are charged. How-more rapid near-term decline in ever, there are families of funds sterling, nearer-dated options, if the pound does not move as expected, then it with all options, if the pound does not move as expected, then it with all options, if the pound does not move as expected, then it with all options, if the pound does not move as expected, then the high front end fees of up to prove the high front end fees of up to prove the high front end fees of up to prove the high front end charges are families of funds the high front end fees of up to prove the high front end fees of up to prove the high front end fees of up to prove the high front end fees of up to prove the high front end fees of up to prove the high front end fees of up to prove the high front end fees of up to prove the high front end fees of up to prove the high front end fees of up to prove the high front end fees of up to prove the high front end fees of up to prove the high front end fees of up to

## The recipe for success

SMALL INVESTORS scared stiff by the equity markets' psychotic behaviour over the past six months can take great comfort in the views of Warren Buffett, the most successful US investor

He believes it is completely wrong to say small investors have no chance in markets "dominated by the erratic behaviour of the big boys . . such markets are ideal for any investor - small or large - so long as he sticks to his knitting."

Buffett adds: "Volatility caused. by money managers who specu-late irrationally with huge sums will offer the true investor more chances to make intelligent investment moves. He can be hurt by such volatility only if he is forced, by either financial or psychological pressures, to sell at unioward times."

The comments come in the latest annual report to sharehold of Berkshire Hathaway, Buffet's As cogent, lucid and entertaining as its author is in person, the report offers yet another instalment in the investment philosophy of the "Wizard of Omaha."

A cult following has developed over the years for the wit, wisdom and insight that Buffett, the Mark Twain of annual reports, packs into his immensely readable letters to shareholders. A collected edition is available from Mrs Gladys Kaiser, his secretary, at his modest office in Omaha,

This year's version was awaited eagerly for his views on the October stock market crash and Berkshire Hathaway's \$700m investment in Salomon Inc. only weeks before the company, parent of one of Wall Street'e largest investment dealers, became wracked by problems.

There is no other company report like it. Without a single photograph, chart or graph, it consists mainly of Buffett's let-ter, running for some 15,000 words over 18 pages. No other chairman describes his beliefs and his company's operations in such analytical and frank fash-

The numbers speak powerfully for the success of Buffett'e rational approach to investment when others around him are losing their heads to the emotions of the market. Berkshire Hathaway's net worth increased 19.5 per cent to \$2.48bn in a year when most investment managers considered themselves to have done well if they had beaten the 23 per cent rise in the Dow Jones Industrial

Warren Buffett

Buffet has averaged an annual gain of 23.1 per cent, without a down year, since he took over diately reportable earnings; our Berkshire Hathaway 23 years ago. Trading at \$12 then, its shares are now worth over \$3,400.

Since long before the crash, Buffett has no doubts about a

of focusing on what businesses will do in the years ahead, many prestigious money managers now

He is particularly scathing about the use of stock indices, futures and options as portfolio insurance to "hedge" positions in the equities market.

"Would you sell your house to whatever bidder was available at 9.31 on some morning merely because at 9.30 a similar house sold for less than it would have brought on the previous day?" he

insurance managers were telling institutional investors to do with the likes of their Ford or General Electric stock. "The less these companies are being valued at ... the more vigorously they should be sold. As a 'logical' corollary, the approach commands the institutions to repurchase these companies once their prices have rebounded significantly.

"Considering that huge sums lower, are controlled by managers fol-lowing such Alice in - Wonder-

land practices, is it any surprise that markets sometimes behave in aberrational fashion?" he won-

Buffett's advice is to ignore the markets as they take their roller-coaster ride from hysterically excessive optimism to manic depressive pessimism and back again. Keeping an eye on the markets only for the occasional opportunity they offer for an incredibly good buy, he and his colleagues hunt in five main fields: long term common stock investments; medium and long term fixed income securities; short term cash equivalents and short term arbitrage commitments in confirmed takeover tar

"We just continuously search among them for the highest after-tax returns as measured by mathematical expectation, limiting ourselves to investment alter-natives we think we understand."

Since long before the crash, and indeed afterwards, Berkshire where blame lies for October's Hathaway has owned no major crash. He notes, caustically: "We equity holdings outside its core have professionals, those who stakes in the likes of the Washmanage many billions, to thank ington Post and Capital Cities/ for most of this turnoil. Instead ABC, and short-term arbitrage

Buffett's investment in Salomon was a classic example of his focus on what they expect other philosophy. It was made in the managers to do in the days carefully hedged form of convertahead. For them, stocks are ible preferred shares which allow merely tokens in a game, like the Berkshire Hathaway to enjoy a 9 thimble and the flat iron in per cent dividend while Salomon dures its travails, but with the right to convert into its common stock if the company pulls itself

"We, of course, have no special insights regarding the direction of future profitability of investment banking . . . however, we believe there is a reasonable like-lihood that a leading, high-quality, capital-raising and market-making operation can average a rought on the previous day? he good return on equity. If so, our conversion right will eventually prove to be valuable."

Explaining his philosophy of retaining investments in mature companies, Buffett comments that, last year, "almost all our businesses aged in a more upbeat way" than had (the stripper) Gypsy Rose Lee. She, according to Buffett, had announced on one of her later birthdays: "I have everything I had last year, it's just that it'e all two inches

Roderick Oram

## Fancy footwork with figures

which it concludes that the only person who might be affected adversely is a higher-rate taxpayer who is not liable to

capital gains tax.
For this category of investor, income taxable at 40 per cent will be increased at the expense of growth which, if it falls within the annual exempt limit, is

Harrison thinks that deducting charges Harrison thinks that deducting charges in this way is a perfectly legitimate ploy for a manager seeking to offer the highest possible income. He gives an example of a trust quoting an 8.4 per cent yield on a charged-to-income basis. The same trust could raise its yield to 9 per cent if charges were taken against growth.

He does, however, feel that managers have a duty to make a prominent statement to investors if they are taking charges from capital. As it is, the practice tends to be relegated to a note to the accounts.

The effect of making the annual charge against capital will depend on the trend

in markets. Since the capital growth fig-ure is being depressed by a small percent-age each year, there is a compounding effect.

with the concept.

Banks such as Barclays pro-

vide an over-the-counter service

This would be increasingly be noticeable in the event of a return to strong bull markets. In falling markets the deduction is being made from e reducing capital base, so the effect on growth will

essen as prices fall.

There will be no effect on the trust's total return figure, since additional income will replace the reduction in growth. It would be hard to spot this form of charging from performance tables, since they are almost always shown on an income reinvested basis. For someone who is taking income, overall gains will be biased towards the distributed, rather than the accumulated,

With charges likely to rise from a typical 1 per cent to a norm of 1.5 per cent over the next few months, this question

interesting potential effects on lower-yielding income trusts. Where a trust has a yield of, say, only 4 per cent, the temp-tation for managers might be to take the increased part of the charge from capital and maintain the same yield.

With such trusts, where income is rela-

tively less important, investors are interested in protecting their savings through the growth element of the return. Anything which prejudices growth will be

Baillie Gifford Convertible & General, which now yields 7.35 per cent, is one of the trusts which takes charges against capital. Douglas McDougall, the group's managing director, feels there is "nothing sinister" about this method. BG's reasoning was that the executable price constant. ing was that the overwhelming concern of the unit-holder in a convertible trust is income, so the trust seeks to provide the highest possible income with "reason-

Charging against growth rather than income is one of the finer technical points of unit trust investment. It should be welcomed by the out-and-out income investor, but those investing in income trusts with longer-term growth objective should be wary. In either case, this is a feature which should be brought to the unit-holder's attention when buying the trust.

Christine Stopp | rise in the Average.

#### Mike Hall looks at a unit trust for environmentalists

## Go where the grass is greener

AN ETHICAL unit trust with a difference was launched this week. The Merlin laresdy manages one directly involved in poliution control or demonstrating a positive commitment' to environmental protection. In all protection making protection in the production of the control and the control of the control and the control of 
## THE CRASH DIDN'T ALTER **OUR INVESTMENT PHILOSOPHY.** IT RE-INFORCED IT

The Robeco Group's investment philosophy has always been to spread low-risk, long-term investments across world markets.

It is a philosophy that holds true whatever the investment climate.

For instance, our two equity investment companies, Robeco (blue-chip stocks and shares) and Rolinco (growth oriented stocks), were unable to escape the effects of last October. But, taking a ten year view, these two companies have taken many highs and lows in their stride while producing enviable average annual investment results of

18% and 18.3% respectively. In practical terms, that means an investment of £1,000 on the 1st January 1978, would have grown to £5,230° in Robeco or £5,370\* in Rolinco by the end of 1987.

Our other two investment companies, Rorento and Rodamco, which invest in bonds and commercial property respectively, are just as firmly committed to a long-term, low-risk investment philosophy. And taken together with our equity investment companies, they offer the investor a full range of opportunities for capital growth and income, performance and security.

No wonder thousands of private and institutional investors around the world have entrusted a total of £10 billion to the Robeco Group's investment experts.

#### 1987 Results

Robeco, Rollaco and Rorento, all listed on the London Stock Exchange, have just issued their Annual Reports and Accounts for 1987. The following is a summary of their individual performances.

#### ROBECO

After 9 years of positive investment results, the 1987 figures for Robeco show a decrease of 13.2%. However, over the longer term, returns to investors remain consistent and satisfactory, averaging annually 20.8% over 5 years and 18.0% over 10 years\*. Robeco recorded a positive investment result of 4.9% in the first quarter 1988, 1st January to 25th March. Total net assets under management at the year end were

#### ROLINCO

The figures are for the 16 month period 1st September, 1986 to 31st December, 1987. Rolinco's investment result for this period is a decrease of 9.9% in sterling terms. Over the past 5 and 10 years annual returns have averaged 17.3% and 18.3% respectively. Rolinco was up 9.0% in the first quarter of 1988, 1st January to 25th March, recovering almost all of the previous 16 months' lost ground. Rolinco had total net assets at the year end of £1.3 billion.

#### **RORENTO**

Investing in fixed-interest securities on an international scale has been rewarding for this company in an investment climate characterised by nervousness and instability. Rorento's positive performance, up 5.1% during 1987, shows that spreading risks can yield attractive returns under such circumstances. Taken over the past 5 years, Rorento's annual investment results have averaged 13.8% and over 10 years 12.5%. In Rorento's first quarter of 1988, 1st January to 25th March, a positive investment result of 0.4% has been achieved. Total net assets at the year end were £1.3 billion.

For a copy of the Combined 1987 Report of Robeco, Rolinco and Rorento and an explanatory brochure just return the coupon below.

\*Performance in sterling terms to 31st December 1987, all

and Rorento an	the Combined 1987 Report of d an explanatory brochure. Robeco Group, PO Box 973, TERDAM Holland.	Robeco, Rolinco
Mr/Mrs/Miss	· · · · · · · · · · · · · · · · · · ·	
Address		
·		——^
Postcode	Country	
23188 ·		////

**Europe's Leading Investment House** 

## PENSIONS! SPOILT FOR CHOICE, OR ARE YOU?

With such a bewildering choice of pension schemes on offer, it's advice you receive is impartial and understandable that you may have come to realise the need for a truly independent adviser - someone you can trust to give you unbiased advice, particularly since selecting the Remember - the first step to choosing

pension best suited to your specific needs could be the most important investment decision you will ever make.

So it is imperative that any based on sound experience. John Lamb have been giving reliable independent advice for over 25 years to clients both private and corporate. the right pension scheme

is choosing the right pension adviser. For further details call Paula Steele.

126 Buckingham Palace Road, London SW1W 9SA. Telephone 01-730 3411

#### · FINANCE & THE FAMILY ·

## Non-residents still miss out

Donald Elkin examines the implications for those living abroad of the Chancellor's proposals on maintenance payments

IN HIS BUDGET, Chancellor reform and simplify the tax treatment of maintenance payments made after the breakdown of marriage. The present rules cer-tainly are complex, particularly for those whose lives contain a

Until the introduction of separate taxation for married people on April 6, 1990, husbands and wives will continue to be treated as one entity for many tax purposes although a permanent sep-aration does, of course, end such ioint treatment

Broadly, maintenance payts reduce the taxable income for the payer while increasing that of the recipient. However, the precise tax results depend on the residence status of the parties and on whether the payments arise from British court orders or agreements or similar foreign

Consider the case of expatriates Mr and Mrs Smith. When their marriage broke down, she resumed residence in Britain while he stayed in his job over-seas. Their British divorce became absolute in January 1988, and an order made at that time required him to pay maintenance to his wife and infant daughter of \$7,200 (or £600 a month) and

£1,500 a year respectively.

Since the amount due to his daughter does not exceed the small maintenance payment"

Imit of \$2,496 a year, he must
pay to her the full gross sum.

And as the money goes direct to
her (not to Mrs Smith on her behalf), the income is treated as hers alone. So, no tax will be due unless she has other income which absorbs all or part of her

£2,605 personal allowance, For his part, Smith can obtain tax relief on his payment only to the extent that he has UK taxable

However, as the maintenance to Mrs Smith is larger, different rules apply. He should deduct tax at the basic rate when making his payment. Thus, the monthly sum of £600 reduces to £450 net

in one operation, the payer obtains his tax relief and the lia-bility of the recipient is met. But if Mrs Smith has little or no other in sers sman has mus or no other income, she can get the benefit of from the start (as will increases her personal allowance only by claiming repayment of some of the tax deducted. Further, except to the extent that he has suffered tax on UK income received by the latest tax on UK income section in the start (as will increases the received to the received tax on UK income section in the start (as will increases the received to the received tax on UK income received by the latest tax on UK income received by the received tax on UK income received tax on UK inco mm, he must pay to the Inland
Revenue the tax he has deducted.
Failure to do so should not prevent Mrs Smith getting any would be able to benefit for the state of up to £1,490.

It is, however, not yet clear if this is technically a relief, in which case few non-residents would be able to benefit for the state of up to £1,490.



step these complications by making payment gross could result in losing all or part of any relief to which he would otherwise have been entitled.

Such are the rules that apply to agreements or orders made or applied-for by Budget day, as long as the agreements are shown to the inspector of taxes or the orders are made by June 30 this year.

Even are Rudget strangements on the receives taxable income there. As a British resident Mrs Jones can be taxed on her maintenance which, since it is deemed to arise from a foreign source, normally will be assessed on the preceding year.

Further, double taxation relief will be available if any tax is deducted overseas; and should as not be domiciled in the UK, British tax will be charged only

Even pre-Budget strangements on the amount remitted-to or received by the new rules, though. In the case of payments between spouses, the recipient will in future not have to pay tax on the sum received (subject to a maximum which is £1,490 for 1989/ allowance and (b) that Jones will see made gross from 1989/30 pew basis if he wants. However, there is no doubt onwards, the amount taxable or However, there is no doubt relievable being pegged at the that, under foreign post-Budget

Post-Budget maintenance relief

would be able to benefit from it, or a deduction, when those with UK taxable income would benefit. Importantly, too, for those within the old system, the payer has the right to transfer to the new one. This would be helpful in all cases where the UK resi-dent who gets the money suffers tax on it in excess of the relief obtained by the non-resident

If the payer also is likely to become a UK resident as, in those circumstances, the level of his UK taxable income — and, hence, the relief obtainable under the old basis – will in most cases be markedly greater than while he is non-resident.

Consider Mr and Mrs Jones, whose position is similar to the Smiths except that their divorce took place outside the UK and repayment to which she is entitied, aithough he could be faced
with a large bill for tax arrears
when eventually he returns to payment and is not entitled to
the UK. But any attempt to side. any tax relief in the UK, whether
sten these complications by mak. step these complications by mak- or not he receives taxable income

Even pre-Budget arrangements on the amount remitted-to or

arrangements, non-resident pay-ers will continue to be denied then £150 tax is taken out.

arrangements will to some extent

\*\*Openald Elkin is a discrete that the control of the control o Donald Elkin is a director of

AVC onus shifts to employers FROM NEXT Wednesday, one further radical change affecting employees in a company pension scheme is that it must provide a facility for employees to boostpension benefits by making extra contributions called AVCs (Additional Voluntum Carte Contributions) Employees can pay up to 15 per cent of total earnings in a year, less the amount paid into the main company scheme. Where pensionable earnings for the main scheme are less than total earnings, the calculation to ascertain the maximum

So far, it has been up to the employer and the trustees entirely to decide if an AVC scheme is provided for employees. Furthermore, they have decided the type of additional voluntary scheme to be used building society deposit, with - profit or

If there was no scheme, though, the employee simply could not make extra contributions; and the in-house schemes

are voluntary in that they are at the whim of the employer. Last October, employees were given greater freedom in that they were allowed to start their own "free standing" additional voluntary contribution schemes (known as FSAVCs) not linked

to the company scheme.

Further changes are taking place, however. From next week, employers will have no choice: they will have to provide an in-house AVC facility. In addition, employees must be given the choice of a present light AVC on a money number. personalised AVC on a money purchase

Most in-house AVC schemes in the private sector operate on this basis, any-way. But, in the public sector schemes, AVCs up to now have been based on buying additional years of service to boost your pension.

Under the new deal you will have to be offered a choice, and local authority schemes are in the process of setting up AVC plans with life companies and building societies.

Most in—house schemes are arranged

although some invest in the main fund, operating on a deposit basis and keeping parate accounts for each AVC. The features of money purchase AVC arrangements are:

IN OCTOBER 1974, the near-im-possible happened. A UK life company, London Indemnity and

General Insurance (LIGI), a mem-ber of Jessel Securities, ran into

trouble as a result of the finan-cial crisis that year.

At the time, no one knew pub-

such as the maximum pension not exceeding two-thirds of earnings at retirement and the maximum cash sum not exceeding 1.5 times earnings.

If the aggregated benefits do exceed the limits, then the benefits from the main scheme are reduced. This means that All Communications and the main scheme are reduced. that AVC arrangements need to be moni-tored constantly so that you do not pay extra for no additional benefits, with an outside financial institution

taken as tax-free cash.

With a FSAVC, and many in-house AVCs, the pension is bought from a life company on a completely free basis — no

AVC contribution becomes involved.

The contribution is determined on a

once-off tax year basis. There is no carry-forward or carry-back provision.

With in-house schemes, tax relief

applies automatically; the contributions are deducted from gross salary before the tax computation. For FSAVCs, the

employee pays contributions net of basic rate tax annud claims higher tax relief

BERGITTS An AVC, whether in-house or free-

standing, is an adjunct to the mainstream company benefits, payable when these

At retirement, the benefits of a FSAVC

or an in-house AVC taken out after April

7, 1987, have to be taken in income form; that is, the accumulated value must be used to buy an annuity. Any tax-free

lump sum has to be taken from the main

By contrast, the benefits of in-house AVCs taken out before April 7 can be

Overall, though, the combined benefits must be within Inland Revenue limits,

yers cannot contribute directly

through a code adjustment.

to an AVC arrangem

some in -house schemes, the mainstream pension fund effectively will buy the pen-sion on the same basis as the main company benefits - certainly unistatus and possibly unisex.

If death occurs in service, the value of

Eric Short discusses the changes in pension arrangements that start from next week

the AVC is paid into the estate free of

inheritance tax.

On changing jobs, the in-house AVC is treated in the same manner as the main commany scheme. If the employee leaves a deferred pension behind, then the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well to grow in the AVC is left behind as well t value. If you transfer the benefits of the npany scheme to another sch buy a personal pension, then the AVC is

transferred in a similar manner.

FSAVCs are completely portable. You can take them with you, even if there are restrictions on moving the company acheme benefits. INVESTMENT

With in-house AVCs, the employee has to take what is offered. Up to now, there has been little choice. If the employer had only a building society scheme, because that was what the majority of workers wanted, then the rest had to take a building society scheme.

The introduction of FSAVCs already

The introduction of FSAVCs already has resulted in more employers offering their employees in-house schemes with a choice of building society deposit, with profit and unit-linked (although the latter might be restricted to a managed fund on the ground that employees do not understand the implications of equity funds Paternellers is a long time dynam. funds. Paternalism is a long time dving).

With FSAVCs, employees have considerable choice between with profits and unit linked. To date, no building society has offered a deposit FSAVC.

Employees can invest their FSAVC contributions with only one provider in any one tax year. But they can change that provider every year if desired, so allowing them to build up an AVC portio-

With FSAVCs, the employee pays the charges out of contributions. These may be identified as with unit—linked, or unidentified as with a deposit or with - profit contract

The employee pays charges on an in-house AVC arrangement, but the employer or trustee might well negotiate

CONTRACTING-OUT

An FSAVC can be used to contract
out of the State Barnings - Related Pension Scheme (Serps). The minimum contribution must be the National Insurance It operates conditions similar to those

described for appropriate personal pen-sions, with the Department of Health and Social Security collecting the rebate during the tax year and passing on the money to the provider.

The contracted out FSAVC would qualify for the incentive payment if the employee was not previously contracted out. But, unlike appropriate personal pensions, it would not qualify for tax

relief on the employee's contribution.

Although the DHSS regards FSAVCs as akin to personal pensions, the Revenue regards them as another form of NI contributions

A PSAVC would be be used by en employee in a company money purchase scheme that is not contracted out of Serps in order to contract out with the ntion of going back into Serps at a later date.

Which route do you as an employee take - in-house AVC or FSAVC? This will depend on what the in-house scheme offers; whether you want variety and the prospect of higher rewards/higher risks; and whether you are prepared to devote some time and effort into anaging a FSAVC contract.

If you cannot make up your mind, then there is nothing to stop you doing both -providing you keep within the contribu-tion and benefit limits.

## Let's hear it for the Pru

right to generous guaranteed sur-render values. But the reduced benefits were paid as and when

licly the seriousness of LiGI's problems. But 54,000 investors In return, the consortium guar-anteed to provide the necessary who had put their savings into the company were rescued by a finance to meet these reduced benefits. A member of the consor-tium, Prudential Assurance, was appointed to manage the com-The price of the rescue was

The price of the rescue was that investors had to accept a 10 per cent cut in the benefits on their contracts — mainly the then-fashionable High Guaranteed Income Bonds and amurities the Pru has managed the investments of successfully that not contract the first bear received. and give up their contractual only has there been no call on

to the minimum payout of 25.

The problem for the managers is cartainly, investors in LIGI tracing the vast majority of politive fared better that than those cy-holders who have been paid in Nation Life – the other life already. Only 3,600 remain on the books.

March 81, 1988

their hands in their pockets but their hands in their pockets but their hands in their pockets but the find has accumulated a f5m are hoping that investors or their surplus. And the managers want to give that surplus to investors.

The proposed payment is not large — a L8 per cent increase on these reduced benefits. The average payment is only \$100 and for the company runs into trouble, it is better for its investors it could be down

payment is into could be down investors to run it as a going the minimum payout of 25. concern rather than wind it up.

a rescue operation failed and the company was wound up. Its investors eventually received 33.8p in the pound, the final dis-tribution being made last Octo-

Investors in those life compa nies rescued by the Policy-hold-ers Protection Board have received at least 90 per cent of benefits when they were due. Nation Life policy-holders can only reflect on what might have

LIGI investors should write to London Indemnity & General Insurance Co, Dept LIGI/XS, For-bury House, 18 - 20 The Forbury. Reading RG1 SES.

E.S.

#### BRITAIN'S BEST GROWTH COMPANIES

Observer, these corporate champions whose shares have been spectacular money-spinners in the last decade. Mandatory reading for everyone interested in making money in the stockmarket.



The April issue of Money Observer is now available at all leading newsagents, price £1.95, and includes, totally FREE, Traded Options', our 56 page latest and most definitive gu to this growing market.



Money Observer, edited by John Davis (Investment Editor of The Observer), has one of the most authoritative and highly respected teams, and covers comprehensively, the widest range of investments including the stock market, Britain's top companies, unit trusts, investment trusts, investments including the stock marker, brown's top comparies, unit true National Savings, building societies, benking and insurance.

Money Observer is written in an easy to understand and informed marks investor and would-be investor with the background in-depth resear necessary to make the most appropriate investment decisions.

No wonder, Maney Observer sells, at full rate, more copies than any other investment magazine and has had more subscribers than any other financial publication.

Why not join this investment eithe? Just £19,50 (£29,50 airspeeded overseas) ensures you receive Money Observer every month in your home or office. The price includes post and packaging and represents a discount of £3,90 off the retail price. We will also send you FREE, "Ernle's Missing Millions', our latest listing of over 80,000 unclaimed premium bond prizes (usual price £2,50) and FREE "Shareholder peris", our list of the perise svaliable to shareholders of the UK's top 100 companies (usual price £1,55).

Simply out off the coupon below and mail it with your cheque to: Money Observer, FREEPOST, Mitcham, Surrey CR4 SAR.



To: Money Observer, FREEPOST, Mitchem, Surrey CR4 9AR 



THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

#### **Pension Fund Investment**

The Financial Times proposes to publish a Survey on the above on Thurs 21st April 1988

For a full editorial synopsis and details of available advertisement positions, please contact:

David Ower on 01-248-8000 ext 3300

or write to him at: Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES

## **Federal Farm Credit Banks** Consolidated Systemwide Bonds

6.70 % \$1,281,000,000 CUSIP NO. 313311 RS 3 **DUEJULY 1, 1988** 

7.00 % \$1,630,000,000 CUSIPNO. 313311 RX 2 **DUE OCTOBER 3, 1988** 

Interest on the above issues payable at maturity

Dated April 4, 1988

Price 100%

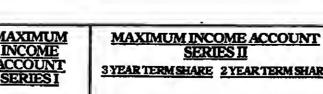
The Bonds are the joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Additional information may be obtained upon request through the Funding Corporation. Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks **Funding Corporation** 

90 William Street, New York, N.Y. 10038 (212) 908-9400

This announcement appears as a matter of record only.



3 YEAR TERM SHARE 2 YEAR TERM SHARE

7.10% (net pa) 9.73% gross

SHARE ACCOUNT

The Farm Credit System



8.35% 篇

Gross equivalent for basic rate taxpayers General Portfolio Life Insurance PLC Valley House, Crossbrook Street, Cheshunt, Herts EN8 8JH. Tel: 0992 31971. PERSONAL PENSIONS

We pay no commission. You pay no penalties. We pay you more.

It is a fact that in order to pay commission to brokers and other middlemen, some insurance companies impose severe penalties on their personal pension plans, should they subsequently change.

Penalties for early retirement, penalties for reducing contributions, even penalties for dying.

The Equitable Life does not pay commission for the introduction of business and does not have any such penalties. Also because the amount of money available to be invested on your behalf has not been slashed by such payments, the result is more for you. In fact The Equitable's track record in benefits paid for regular contribution with profits plans for the self employed is the envy of every other company.

For example, 14 years ago the authoritative magazine Planned Savings commenced surveys of such plans. Over 10, 15 and 20 year terms The Equitable has achieved more first places than all other companies put together.

Of course the past cannot guarantee the future but what better way is there of judging a company than by a record of such consistent excellence.

Of course not paying commission means you must contact us direct so if you want more information about a top performing plan free from penalties, telephone 0296 26226 or send in the coupon.

To: The Equiphile Life, PREEPOST, Walton Street, A I'd welcome further details on The Equiphile's I can self-employed; I I am an employee nor it I want to mp up benefits from my company's pr welcome details on scrintment plans limbed to up to	with profits retirement plans.
Name (Mr/Mss/Mind)	(Lik midnes only)

The Equitable Life

Before you look to your future, look to our past.

## Tenant won't pay

amail university town in the Midlands. This house is being let through a local agent and rates and all utilities are payable by the tenant is an Iranian national and I have solicity and let they could do; eviction the tenant is an Iranian national and I have solicity and letter involvement in shady affairs, it would be better to wait until he left of his own free will.

I made enquiries at the university and discovered that this iranian has not attended lectures for over 18 months. However, he sat his final exam in the autumn the country, simply

April 2 log

· Week

player pays 6 fors. Trace 2 in the or by it or with his

Charges on a ment but b it well needs

G-OUT

TIO-DI

S-Pic-stell

S-P

E POSECIAL DE LA COMPANIO DEL COMPANIO DEL COMPANIO DE LA COMPANIO DEL COMPANIO DE LA COMPANIO DEL COMPANIO DE LA COMPANIO DEL COMPANIO DEL COMPANIO DE LA COMPANIO DEL COMP

FSAVC AND THE STATE OF THE PERSON OF T

the most by

3 · 52: 45.

The Sex.

M FAAVO

2 100 0 P

your many The Colonian

a falled edg sound at the sound person d. the finite state as the

11 mm

The design of the control of the con

ies

. . . . . .

100

- - : · · ·

10000

. . .

1.3

 $g = 2\pi \Delta^{N}$ 

1027 W.

 $_{i,y_{i+1}} \in S$ 

'S





## Costly delay

A friend of the family died in having been calculated on the January 1966. His widow had a original July figure, although it life interest in his estate but, on is under review at the moment.

The solicitor is now suggesting divided between four beneficiation that the shares be divided.

stocks and shares. In August the beneficiaries received notification of the value of the estate, but the solicitors were waiting for the inheritance tax to be calculated. However, the trustees have still not sold the shares and the value of the tator's death, so that a claim may

divided between four beneficia-ries. This lady died in early July 1987. The estate at this time was of considerable value but a very great proportion consisted of 1987? The beneficiaries could be in danger of losing a great deal in danger of losing a great deal of money through no fault of

estate has dropped very consider-be made to reduce the inheri-ably owing to the crash in share tance tax payable under Sections prices in October 1987. The 178-189 of the inheritance Tax Act inheritance tax is considerable, 1984.

## A dam nuisance

my neighbour. About 15 years ago my neighbour, who owns the stream, built a dam and opened up a fish pond, placing a large earth bank along my boundary. In recent years, erosion has reduced this bank so that now it is barely higher than the brick dam.

On a number of occasions following heavy rain during the past year, water has flowed over the bank on to my property,

past year, water has flowed over the bank on to my property, causing damage to my house and

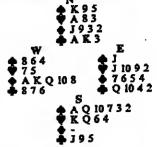
A small stream used to run between my property and that of my neighbour. About 15 years ago my neighbour, who owns the ago my neighbour, who owns the

rather than only half of its width.
You would be wise to consult a

## **BRIDGE**

MY FIRST HAND today comes events. This one comes from the from champion Alan Truscott, NZ championship pairs: the bridge editor of the New York l'imes. Here is his play:

**♣** J 10 9



The bidding is not to hand but A K Q

A A 4

Bruce, in the South seat, was playing six spades. West led the acc of diamonds. Ruffing in hand, chuba. North replied with two diamonds and raised the rebid of and training in the state of the sace of spades and raised the rebid of and training in the state of the sace of spades.

That alternative whole thing if

south cashed the ace of spades two no-trumps to three.

West's lead of the spade five was won by the nine. The declarer played dummy's heart, finessed his queen, made histinee diamond honours and the ace of hearts, then threw West in with the spade king.

After making his four spade tricks, West had to lead a ciub, which gave South the vital entry to the table. A brilliant conception. The declarer assumed that the heart king was onside and that West had five spades and only two hearts.

Note, too, the throw-in with the spade king just in case East had started with queen doubleton. I wonder how many players today would manage to bring home that contract.

Now to Bruce Bell, for many years the New Zealand bridge Now to Bruce Bell, for many stars the New Zealand bridge against East and South made 13 star. He has played many excellent hands in championship

E.P.C. Cotter

#### Negligent solicitor

When buying my residence in 1978, the property included a small orchard at the rear for which I had no use. I sold this which I had no use. I sold this for a nominal sum to a market gardener whose house and land, adjoined the orchard. I told my solicitor to include in the sale (conveyance) agreement a covenant to limit the use of this land to agricultural or horticultural purposes, in order to protect the value of my property.

Recently, the warket myden.

Recently, the market garden-er's property was sold to a devel-oper, who has obtained planning permission to build one bunga-low on the covenanted land.

low on the covenanted land.

It now transpires that my from home dealing in the supply solicitor failed to register the of plants to offices etc but I am covenant included in the sale thinking of buying freehold document with the appropriate premises. I have seen a suitable

anthority and I understand that, due to this negligence, the covenant is unenforceable. Is this content? If so, have I any redress against the firm of solicitors of which he was the senior partner?

I believe the individual is now decoased.

The covenant is indeed menforceable if it has not been registered, and you have a claim.

Property, built in the 1920s and costing 236,000, which not the past nine years has been for a building contractor.

Upon informing Birmingham econnel of my intention, it stried list no planning permission was needed provided the property.

When used as a retail along with living accommodation above.

Are any rules laid down for

torceanie if it has not been registered, and you have a claim. Are any rules laid down for against the solicitor's firm (i.e. the minimum hours that a shop against the surviving partners) if the minimum hours that a shop the sale of the covenantor's land how must I comply with the livoccurred within the past six pers.

| Comply with the livoccurred within the past six personant partners accommodation elsewhere?

Living over the shop

So long as you do not use either part of the property for a purpose other than the relevant specified use, you should have no difficulty in complying with the pleaming requirement. You can open your shop for as short a time as you wish, but must not make any other use of the it must be only for residential ground floor. Likewise, the living purposes (not necessarily your accommodation above does not own). ccommodation above does not own).



## **CHESS**

CRITICS of Britain's rise to the King's Indian Defence (Berlin' status of No. 2 chess nation often status of No. 2 chess nation often
point to the fact that the advance
has been achieved by only a P.Q5, P.KN3; 2 P.Q84, P.B4; 3
handful of players. Short and
Speelman are in the quarter-finals of the candidates' matches
while this pair, along with grandmasters Nunn. Chandler and
Miles. led the olympic aliver chamnion Tall in a calculated.

in Gogolevsky Boulevard and the Manhattan Chess Club in New York are open daily for experts to congregate and test their latest ideas in blitz play, but London has no comparable venue; in 14. PQR4 looks better, conideas in blitz play, but London has no comparable venue; In terms of major international terms of major international ceding a knight outpost at QN5 tournaments, the UK lags behind but blocking the entire pawn front.

Holland and Yugoslavia.

One encouraging trend is that.
Britain's young masters in their early and middle 20s are starting to achieve norms or qualifying Better than 17 NxN, PxN; 18 BxP, BB4; 19 BxB, RxN when scores for the higher GM title. The international Chess Federation (FIDE) requires a GM to maintain a 2,600 rating (250 British grade) over two or three tournaments incorporating at least 24 games. Since most events are staged over nine to 11 rounds, this means in practice that the potential GM usually requires three norms.

The KRP is expendable as long as White can maintain bis blockage of K3.

22 NxP, 28 NxN, BxN; 24 BxR, QxB, 25 QxQ, RxQ, 28 PxP, PxP, 27 ExP, KR2 28 NK3.

Triumph of the White strategy:

Outside the regular Olympic group, Mestel, Flear and Plaskett already have the GM title while five more players, Hodgson, King. Kosten, Levitt and Watson, now have one or two GM norms. Younger still, 16-year-old Michael Adams of Truro, an exceptional player for his age, is at present. player for his age, is at present competing in the junior interna-tional at Oakham School, Leicestershire, with an opportunity for

a GM norm Raising your game from expert to GM standard rarely involves any drastic change in style or approach. Rather, it comes from experience as a regular partici-pant on the international circuit, absorbing gradually the finesses of opening theory and sophisti-cated techniques in standard middle and endgames.

This week's game illustrates

the point. Most strong club players, as White against the popular King's Indian or Benoni defences, will mass their pieces in the centre of the board or on the king's side, hoping to control an open file or lauhch a pawn advance: against Black's castled king. A subtler plan is to blockade the central front and switch. white's pieces to a queen's side side without a capture or a pawn break-through, outflanking Black's centre and stiacking his weak pawns.

Jonathan Levitt, who obtained Saint John, Canada, wins here in impressive style. The star move is his 19 N-Q1 which controls the K3 square and thus holds up Black long enough for the White Black long enough for the White Solvetter Passa XVII rooks to launch their invasion. White: J. Levitt. Black: G. Hart-

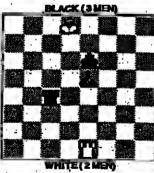
while this pair, along with grandmasters Nunn, Chandler and
Miles, led the olympic after
medal teams of 1984 and 1966.
On several other counts,
Britain does not measure up as a
leading chess country. Below the
top grandmasters there is quife a
gap in strength, whereas the Russians and Americans have many
2,500-rated GMs.

Moscow's Central Chess Club
in Gogolevsky Boulevard and the

9 \_ P.QE3; 10 P.QE4, QN-Q2; 11 P.B4, N.B4; 12 O-Q, P.B4; 13

front. 15 P-R51 B-Q2; 16 KR-N1, N-K5;

28 ... B(2)-B2; 29 B-B7, K-B3; 30 RxP, K-K4; 31 B-B7, P-N4; 32 R-R7, B-B1; 33 B-R8, B-B2; 34 R-N3, K-Q5; 35 P-Q6, R-QB4; 36 B-R7, B-K3; 37 R-K7, K-K4; 36 P-Q7, R-KB1; 39 R-K8, Resigns.



PROBLEM NO. 717 From the Yugoslav team champtonship, 1981. The last capture was at move 52 and this was move 99. Chess rules stated that

White rook.

Solution Page XVII Leonard Barden

PERSONAL FINANCIAL PLANNING

For a full editorial synopsis and adver-

David Owen

10 Cannon Street

**FINANCIAL TIMES** 

# ()K(T)

## UK EQUITY INCOME TRUST

he UK Equity Income sector was the top performing unit trust sector in 1987, with an average increase of 14.0%\*...

And now, for the first time, investors can take advantage of this sector through the asset management skills of one of Britain's leading Merchant Banks with the launch of Morgan Grenfell's UK Equity Income Trust.

**Booming Britain** Britain has well and truly turned the corner-and the Budget has accelerated the growth trend, presenting an excellent time to invest.

And who better than Morgan Grenfell to maximise this potential.

We know about investment, we manage £15bn of clients' money - clients like Allied Lyons, Pepsico and General Electric U.S.A., as well as major private investors worldwide.

To: Morgan Grenfell Unit Trust Managers Ltd,

I/We wish to purchase units in the Morgan Grenfell UK Equity Income Trust at the price rating on receipt of my/our application (mitial offer 100p per unit fixed until 11th April

seen £1,000) payable to Morgan Grenfell Unit Trust

Tick box for Distribution Units | or Accumulation Units |

46 New Broad Street, London EC2M IUT,

/We caclose a cheque for £

I am/We are over 18 years of age.

Managers Lad.

Our expertise is based on knowledge - we visit most of the companies in which we invest, seeking excellence in management, sound finances and good prospects.

Then we invest in the ones whose assets or growth prospects have been underrated-a proven winning formula.

Income and Growth The Morgan Grenfell UK Equity Income

Trust will enable you to return to fundamentals. It is ideally placed to fulfil its objective of a high and rising income, together with good growth prospects.

Estimated Initial Gross Yield is 5.25%. Remember the price of units, and the income from them, may go down as well

"Source: Plasmed Sevings, figures relate to the period int Jan. 1967 – Int Jan. 1968. Offer to bid. Not income reinvested.



# UNIQUE LAUNCH OFFER During the 3 week Fixed Price Offer of 100p per unit until Monday, 11th April 1988, and while stocks last, investors purchasing units worth £5,000 or more in UK Equity Income Trust will receive a special Morgan Grenfell Personal Portfolio Folder of the highest quality.

RING 01-826 0826 or complete the coupon.

. ... A2/FT0204 Registration details icazion if you have already telepho The range of Unit Trusts American Growth Improved Growth Improved Growth . European Growth



Invest Now This is a new fund. It represents a unique investment opportunity. The minimum investment is just £1,000 and, with a Fixed Price Offer of 100p per unit held until 11th April 1988, now is the time to invest.

To do so, fill in the Application Form and return it with your cheque.

#### General Information

General Information

Desling Units may be bought or sold back to the Managers any working day between 9.00am and 5.50pm by instruction in writing or by calling 01-826 0826. A contract note will be sent within 24 hours. A certificate will be despatched 10 days after receipt of cleared funds and sale proceeds within 7 days from receipt of renounced certificates. Prices and yields appear daily in the Financial Times. The Times and The Daily Telegroph. Units will be priced daily. Remuneration is paid to qualified intermediaries. Rates are available on request.

Charges: Prices and yields are determined using the Department of Trade and Industry (D.T.L.) Iocumia. An initial charge of 5.25% is included in the offer price, the annual charge of 2% + VAT. The Trust Deed permits a maximum annual charge of 2% + VAT subject to 3 months notice.

Income The fixturated limital Gross Yield is 5.25%. Accumulation and Distribution Units are available. For Accumulation Units the net income is accumulated whereas for Distribution Units it is distributed. In both cases this takes place on 30th November and 31st May each year, in respect of the periods ending 2 months earlier starting on 30th November 1988. Tax is deducted at the prevailing basic rate before distribution or accumulation and a tax voucher is sent to investors.

Traded Options The Trust Deed contains provision for the Managers to write Traded Options subject to the limitations laid down by the D.T.L. Tratter General Accident Eccutor and Trustee Co. Ltd., ibex House, 42/47 Minories, London EC3N (BX.

MORGAN **GRENFELI** 

The new way into Morgan Grenfell asset management skills.

Member of the Unit Trust Association

BRIEFING

South Korea is readying itself for a tourist invasion. Michael Thompson-Noel reports from the Olympic city of Seoul.

## Korea goes under the microscope

UNTIL quite recently the selection of Seoul, in South Korea, as recently, the Korean capital is tion of Seoul, in South Korea, as the city to host the 1988 summer one of the largest cities in the common of the largest cities in the world. "Its rapid growth in recent years," it added, "has been amazing the common of the death wish that some say has settled on the Olympic movement since the slaughter of the protesting students in Mexico City 20 tall modern buildings or just seen

The main objection to Seoul was its location just 56 kilo-metres south of the demilitarised zone, or DMZ, that marks the border between North and South Korea and thus constitutes one of the world's most sensitive geo-political fault lines - a heavily-mined and constantly patrolled corridor that has bisected the Korean peninsula since July 1953.

Today — touchingly — it occupies a niche in ornithological lore by providing ironic protection to several formerly endangered species of bird, among them the Mancharism crane.

There is still enough time between now and September 17, when the Seoul Olympics open, for all sorts of fisticuffs and pos-

going great guns cashing in on it.
You could say, why not? Why not indeed? From the onset of this year, as far as I can see, not a ing city — thanks in large mea-

And so it is. The Koreans are And so it is. The Koreans are and the women are beauthin — immensely proud of their battered capital, though the tourism people — as ever — tend to bathe it with an opaline glow where none is merited.

The best way to see Seoul is to strike out on foot along one of the great boulevards and then to plunge down the first side street way will be a productive.

tall modern buildings or just seen

tall modern buildings or just seen from roadside so that people can get inside to take a stroll in a palace garden if they like."

It is certainly a mix of new and old. But it is also one of the ugliest big cities I have seen — all up hill and down dale and scarred by some of the shodlest bedient. most undistinguished modern architecture you will see outside

Russia.

Seoul also has a bad traffic problem (which big city does not?), though this particular irritation may well be swept under the carpet for the duration of the Olympics if the powers-that-be proceed with plans to crack down on Seoul's 500,000 private car owners by banning vehicles with licence plates ending in odd numlicence plates ending in odd num-

Yet the Games are likely to proceed, and may well prove a great success — in which case the billions that the Koreans have spent may seem to be justified.

All of which will place Seoul — and South Korea — under the microscope, a process that is already well under way. As a correspondent of The Korea Herald reported recently from Tokyo, with the Olympic countdown continuing, "so many of the publishing houses hereabouts are going great guns cashing in on it.

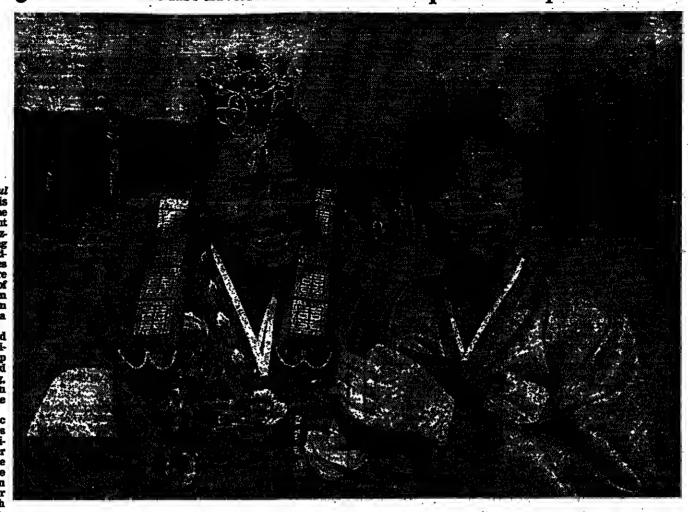
and even numbers on even-numbered days.

"It won't be perfect, but we prefer it to chaos," said a man at the Transport Ministry. The ministry hopes to keep things moving during the Games by using an extra 1,000 buses, and by running an additional 100 subway trains. Firms in Seoul are also being asked to help by encouraging their workers to take their annual holidays during the Games.

Though it looks dull and dusty

eek has gone by without seeing sure to the Koreans themselves at least a fresh pair of titles on who are tough, generous, Korea today, yesterday or even humourous and friendly. They tomorrow reviewed or advertised seem to work extraordinarily tomorrow reviewed or advertised seem to work extraordinarily in the local press. The pitch of it hard, yet are wonderfully in fact is almost feverish." And the women are beautiful -

With a population of more than you encounter. At once you will



turing, or even more terrorism. bers on oddly-numbered days. Korea is a mix of the old and the new — nowhere more so than Seoul. Here a Korean bride, posing with a Yet the Games are likely to profriend, shows off her traditional wedding dress

enter an intricate otherworld of markets, restaurants, tabang (tearooms), soju-houses (small, noisy taverns), beer halls, shops (good buys include silk, ginseng, celadon, antiques, ceramics and made-to-measure clothes), barbers' shops (where just about anything seems to hampen or he anything seems to happen or be available), shrines and hidden

temples.
Then plunge down a smaller street — at a food stall in one of them I saw 14 pigs' heads, pink and freshly boiled, with 14 pairs of trotters - and then a smaller one, and so on, until you at last feel the pulse of what is a bewildering but vivacious city. If you are truly into vibrancy, strike out for It'aewon, a shopping and entertainment district that stretches east from the US Army base at Yongsan and is dedicated to all earthly pleasures. Seoul was originally sur-

Similarly, there is a wide choice of full- and half-day trips with which to while away the time: among them, Kanghwa-do (Isle of Exile, an important silk weaving centre, 50 kms northw-est of Seoul); Pannunjom (a village that straddles the DMZ, where more than 400 official meetings between North and South have been held since 1953); Suwon City (both a contemporary provincial capital and an ancient fortress city, 51 kms south of Seoul; Inchon (the site of Gen Douglas MacArthur's daring pre-dawn amphibious landing in September 1950, 39 kms due west of Seoul), Mount Sogni National-Park (a three-hour drive by car: Sogni means Escape from the

Kyongju from Seoul: a 55-minute flight to Taegu, then an hour's bus; the express train from Seoul Station, which is exceedingly comfortable and takes 4% hours, rounded by a ten-mile wall with More ambitiously, there is or the express coach (also 4% eight gates, five of which survive plenty of scope for travel further hours). I went by train and cor-

guidebook calls "authentic repro-ductions" of Silla pottery and

statuary, and watch master

There are three ways to get to

craftsmen at work,

Oriental (Hong Kong) and Hilfun, International (Seoul). Cathay has nine flights a week between Hong Kong and Seoul. Cathay's London-Seoul fares (via Hong Kyongju itself is run-down and shabby (though none the worse for that), but its importance lies in the access it provides to numerous temples, burial mounds, palace ruins, Buddhist statuary and other relics. At the Silla Kiln you can buy what one Kong) start at £1,056 return.

Assung guide books, ignore the Insight Guide to Korea, which is lavishly-produced but emp-ty-headed. Instead, Collins has ty-headed. Instead, Collins has produced an Hustrated Guide to Korea by Daniel P. Reid (28.96) which is bang up to date. Even better is Korea Guide, by Edward B. Adams, which is very strong on culture (Seoul International Tourist Publishing Company, available generally).

Oktomic view, Page XVIII

FIRST-CLASS hotel accommodation in section is nately to be extremely scarce— probably non-existent—during the fortnight of this autumn's Olympic Games (September 17-October 2), mainly because it will be packed with officials, lignitaries, meejah and other

But you still have time to secure a Games package. Michael Norris, chairman of Sportsworld Group, whose Sportsworld Travel is the UK's only offical Olympic agent, says the level of interest has been extremely high, with more than 5,000 high, with more than 5,000 inquiries on his books to date.

He says he has plenty of plane tickets, plenty of Games tickets, and lots of accommodation in the Olympic Family Town — located near Olympic Park, one of the two main competition of the two mann competitions sites — which will have a total of 12,000 rooms when it is finished: 2,300 for athletes etc and 9,700 for tourists. I visited these facilities a few days ago

es venues and to downto This week Sportworld released a 16-page brochure offering a range of tours from eight to 17 nights and from £1,485 to £3,285

and very comfortable they are, with excellent access to the

nights and from 21,485 to 23,280 — including air fare, accommodation, breakfasts and transfers. Events tickets are not included in the price. These can be ordered separately, ranging from 37 to \$14 and rising to \$100-\$200 for the opening and

closing ceremonies.

There are two other types of accommodation to bear in mind: yogwans (simple Korean style inns, 280 of which have been deemed suitable for Olympic tourists). And there is a home stay programme, whereby you stay in private homes at a room rate (during the Games) of \$25 single occupancy and \$50

Sportworld will be using Korean Air via Burope, Cathay Pacific via Hong Kong, That International via Bangkok and Japan Airlines via Tokyo. Korean Air and British Caledonian are planning to operate direct flights to Seoul

by september.

It is a long flight from London, so you may want to break it up. Sportsworld is offering various stop-overs, including Hong Kong (three nights from 2225), Tokyo (three nights from £425), Bangkok (three nights from £140) and Singapore (three tights from £178) Sportsworld is at 320 Old

9JH. Tele (01) 370-4515. Telex 269726. Fax 01-370-7166.

ARR WE all ready for a successful Olympics? Of course we are — by order. This Week in Secul recently carried the news that restaurants near the Olympic venues are being urged in no uncertain terms to provide non-smoking areas. This will affect 2,300 restaurants, plus 8,000 smaller enteries. "Restaurants are not forced by any means," said the publication, "but what the authorities and concerned organisations judge necessary for a successful execution of the world sports event is what none will oppose because all the nation is eager for the success of the Seoul Olympics. Even

of the Seoul Olympics. Even people against the present administration can hardly fail to support Olympics."

According to a travel operato in London: "The Games ought to be a spectacular success. Unlike Los Angeles, Seoul is under no obligation to show a profit. If any problem arises, they'll throw at it whatever they'll throw at it whatever money it takes to buy themselves a successful Olympics. But they've got a long way to go before their tourism bureaucracy can match the PR skill of Thailand or Hong Kong, for

BETWEEN August 1 and October 10, 18 special locally-arranged tours will be available via the Koren National Tourist Corporation (KNTC, '88 Tour Reservations Dept, 12th floor, Tourism Centre Building, 10 Ta-dong, Chung-gn, Seoul, Telez KTASEL K25151).

VISITORS can stay up to 15 days in Korea without visas. Some can stay for 90 days, including those from Austria, Belgium, Denmark, Germany, Holland, Spain, Switzerland and Britai

IN LONDON the KNTC is at Vogue House (2nd floor), 1 Hanover Sq. WIR 9RD. Tel: (01) 408-1519. Other telephone nos: Los Angeles (213) 623-1226/7; New York (212) 688-7543/4; Chicago (312) 346-6660/1; Seati (206) 441-6666; Frankfurt 069-233226; Paris 45-38-71-23; Zurich (01) 918-0882; Tokyo (03 580-3941/2; Osaka (06) 266-0847/ 8; Singapore 5330441; Hongkong 5-238065/7; Sydney 274132/3.

> Michael Thompson-Noel

#### Acuasius in TURKEY

#### FOR THE ULTIMATE YACHTING HOLIDAY IN THE AEGEAN

Bareboat and skippered Charter. Expert or Novice Welcome. Superb yachts and catamarans. Oyster, Beneteau, Prout, Moody 30-44'. Private Jetty at Bitez, 5 miles West of Bodrum. Flights and Transfers arranged.

Telephone now for details on 0654-75256 or write to:-

Aquarius Cruising Yacht Charter & Management nacadovey, Pennal, Nr Machyalleth, Powys SY20 9LD. Telex: 35652 PR FAST



throughout the Caribbean RING 0244 41131 OR 01-631 4797



**Motor Cars** CARPLOW CONTRACTS Contract him & les

luscany is a Magic Resort! FREE colour brochure 01-749 7440 The (24 hrs.) Magic of Italian

LIBERTE Over 300 Independently owned 1, 2 & 2 star hotels where a warm welcome and tine regional culcine await you. The partect holiday, weekend break or overnight stop. Logis on Liberts gives you the treedom of choice to experience the suffrence for the foundation.

For turther information: 01 743 5235 (24hrs) 749 0734 The Voyage Organisation Limited 134e Usbridge Rd. London W12 BAA

#### **CLASSIFIED ADVERTISEMENT RATES**

		single
	Per line	col cm
	(min. 3	3
		(min. 3
		cms)
	£	£
Appointments	14.00	47.00
Commercial and Industria	1	
Property	12.00	41.00
Residential Property	10.00	34.00
Business Opportunities	14.00	48.00
Businesses For Sale/Wanted	13.00	44.00
Personal	10.00	34.00
Motor Cars, Travel	10.00	34.00
Contracts, Tenders	13.00	44.00
Contract, 141104.4	10.00	77.00
Premium positions available £10 pe		Column cm
extra (Min 30 cm	<b>2</b> )	

All prices exclude VAT

For further details write to:

Classified Advertisement Manager

FINANCIAL TIMES, 10 CANNON STREET, LONDON EC4P

A FINANCIAL TIMES INTERNATIONAL CONFERENCE 5 cincodias

## Business with Spain

## Palace Hotel, Madrid 9 & 10 May 1988

Speakers taking part include:

D. Luis Carlos Croissier

D. Manuel Marin

Mr Peter Leslie

Mr Peter Sutherland

D. Claudio Aranzadi

Mr Francis Maude, MP

Dr Martin Bangemann

D. Mariano Rubio Jiménez

Mr Fouad K Jaffar

D. Mario Conde

Mr Robert D Dalziel

D. Guillermo de la Dehesa

HOLLCHERT BETTE

#### **Business with Spain**

To: Financial Times Conference Organ 126 Jermyn Street, London SWIY 4UJ Tel: 01-925 2323 Th:: 27347 FTCONF G Fex: 01-925 2125

POSTON	 		 	
Company	 		 	
Address	 		 	
	 		 	<del>.</del>
Country		>≠		
		F@r;		

# Even post crash, the worldwide craze for privatisation issues shows few signs of slowing down. But some of the banks are starting to wonder if the money to be made as underwriters or advisers is really worth the risks involved ....

## CAPITAL MARKETS

General Electric Credit Corporation's cheeky Eurobond issue highlighted a dilemma for all corporate treasurers chasing the best deal negotiate the price or indulge in competitive

THE JAPANESE ABROAD The first definitive listing of Japan's banking foray worldwide PLUS analysis of what they are doing and

#### TRADE FINANCE A cautionary tale about how a UK exporter learned

some bitter lessons about the supposed safeguards in international trade finance.

#### CAPITAL MARKETS The American Depositary Receipt is now more than

just a desire for UK firms to nurture their transatiantic share base. But October's crash has knocked the wind out of its sails.

#### FRANCE

The capital markets are changing fast which is more than can be said for equity. And M & A fever has finally brought the hostile bid to Paris. AND MUCH MORE...

See for yourself how The Banker really is the complete monthly briefing. Simply fill in the coupon below and send it to the address shown. We will send you the next 2 issues, free of charge.

I would H	ice to take or	ut an ann	ual subsc	iction to T	he Banker a	end také
					s for the pri	
derstænd	that my sub	ecription	will begin	with the A	oral issue.	•
_	-					

RATES: S57 UK S85 Europe US \$179 USA Airmail
E130 Rest of World Airmail

US \$148 USA Airspeed ☐ £105 Rest of World Airspeed

I enclose a cheque payable to FT. BUSINESS INFORMATION LTD. Please debit my credit card: Amex Visa Access Diners

If at any time I am disc

aniay April

F.100 Learning

SHELL STATE OF THE PARTY OF THE

sarries and come

M to caker for the

A Absorbation of the second of

a special list of the second s

to the street of the party and to House the

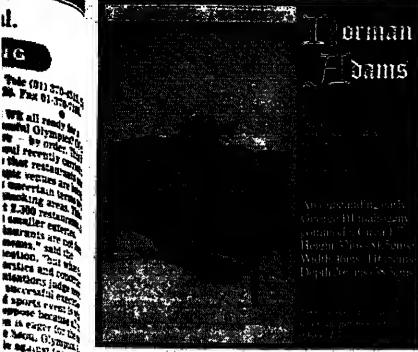
SEEN Amend to appetite Octable to the available a National Security fractions (ANTC 8) fractions (ANTC 8) fractions (ANTC 8)

ALES USE STATES My for 16 Care to In a venda Be

Ark Germany Er

C .. 1.127

2777,2500







#### · COLLECTING ·

Anthony Thorncroft examines Andy Warhol's magpie collection

## Weird but hardly wonderful

metricious con man – can safely be left to posterity, which will doubtless change its mind eich generation. His status as de of the great eccentrics of the Me 20th century will stay secure.
One painful side effect of tying, especially dying premaurely, is that the facade you have invested a life time's energy nto creating is suddenly shat-sered. Warhol in his later years hid behind dark glasses; an aloof, silent manner; constant compan-ions who communicated for him; and the sedate walls of a smart Victorian mansion in the fashionable Upper East Side of Manhat-

Now the well has been shat-tered, and Sotheby's has the rewarding task of disposing of the effects of a man who turned out to be a compulsive, undiscri-minating hoarder, who led the avont gards from a base of gen-teel old fashionned splendour, and whose philosophy of art seems to be incoherent to the point of infantilism.

From April 23, for ten days, Sotheby's is selling in New York

of art, Warhol soon ran out of space for his cascading collection.

The goods piled into his house, gradually squeezing him and his warhol's attitude to collecting, on leaving the Factory one day two Filipino maids into the kitchen and the bedroom; into the Factory, later the Studio, tury furniture and decorative where he worked with his cronies; and finally into warehouse storage. When Sotheby's made its inventory it came across antiques warthol had bought at auction which were still in their Sotheby's packaging.

Henry Gekdzahler, former curators attique to 20th century at at the Met in New York, perfectly captures Warhol's attitude to collecting. On leaving the Factory one day he was advised by Warhol to visit Alan Moss, a dealar in 20th century furniture and decorative where he worked with his cronies; and finally into warehouse like it. By such secondhand, warhol had bought at auction even underhand, means ha acquired a much admaried group of 20th century furniture.



which were still in their Sotheby's packaging.

The collecting mania had started young, with autographs of the Hollywood Stars. It was a of serious, informed collectors, fascination that never left him That is the art deco. Warhol was and many of his subsequent buys buying in the 1960s, often paying recreated the cinema of the 1980s, a few francs in Paris flea markets and 1940s, especially the heavy for items now valued by the thon-

had doubled once Warhol was known to be a buyer. He bought to prove he was alive, to surround himself with objects, to grah the present. He collected "friends" in the same way, indiscriminately. The objects played little part in his very private life.

Like many a manufactured personality he would rettre to his bed, in a room furnished from the late 18th and early 19th century.

late 18th and early 19th century, with its frieze of directoire wall-paper and its Sheratonian fourposter bed. Above him was a cru-ciffx, alongside a devotional book, for near the end he was a generous Catholic. Close by was the vast television set, with its videos of great old movies. Warhol had more than his fif-teen minutes of fame, but was

content to let the roller coaster go on without him. Sometimes he would put on one of his hundred or so leatherjackets, his blue art deco jewellery and watches. One of his few flaunted acquistions was a pair of Carmen Miranda's shoes.

If there was no overall consistency to Warhol's collecting, no all-embracing link, he can be credited with always being ahead of the herd. All the main areas of his eclectic collection subseart deco, American Indian art American furniture and folk art contemporary art. He bought cheaply for Sotheby's to sell expensively: Warhol's total out-lay on art was certainly less than \$2m, a fairly insignificant sum for a man who could sell a silk screen image for \$100,000.

If anyone still trusts Warhol's collecting judgement, in his last days he was buying up 19th century bronzes. He also seems to be entering a fairly predictable stage of megiomania: one of his lastest buys was a large bust of Napo-leon, attributed to Canova, which confronted the rare visitor to his

Perhaps his very last signifi-cant purchase was a vase, almost three feet high, made by Marc Louis Solon for Mintons in 1903. Sotheby's sold it for £12,650 in October 1986 and Warhol bought it from the dealer-buyer. Its classical imagery is hardly of the kind that the spostle of pop art would be naturally associated with But Warhol, who ploneered one extreme, was to die embracing another and far older tradi-

There was little pop art in his home and there is little in the sale of top quality. He does not seem to have been a great apprecision of American contemporary art. There is some Roy Lichten-stein, Cy Twombly, and Robert Rauschenberg. A Jasper Johns, estimated at up to \$450,000, could be the most expensive item at the

jeans, his glasses and his wig to go to a party, but most of the time he lived through his image. time he lived through his image. Now anyone can buy into the Warhol business, acquiring one of his 308 and more watches, or the 250 items of jewellery which he wore, if ever, under his clothing. All of Warhol's legend is up for sale, (except his wigs). And anyone not prepared to pay exorbitant prices for what are very attractive trifles might buy the set of catalogues for \$60. which set of catalogues for 500, which are enlivened by nicely indiscreet memoirs by his friends.



## RICHARD GREEN

4 New Bond Street London W1Y 9PE Tel: 01 493 3939 Telex 25796 Green G New York 518 583 2060 Daily 10.00 - 6.00 Saturdays 10 - 12.30



XIX & XX CENTURY EUROPEAN PAINTINGS

#### **ROYAL EXCHANGE ART GALLERY**

DAWSON Montague, R.S.M.A., F.R.S.A. 1895-1973 Evening Gold; the 'ANTIOPE'

14 Royal Exchange, London BCSV 3LL, Tel. 01-283-4400 Open delly Monday - Priday 18.30 to 5.15

## The state of the s HAVING SOLY A PIECE OF STAFFORDSHIRE, HE BOUGHT HIMSELF A PIECE OF SUFFOLK.



second home you have no oubt already discovered that the boom in property. prices has reverberated for beyond the

Nowadays you will/need to have many thousands of pound salted away in order to buy a place that few years ago could have been piked up for a peppercorn rent.

Which is why i could be worth taking a look around your first home. Frequently, objects you may own or inherit

turn out to be alarmidly valuable. Of course, it es take the eye of a specialist and years of experience to repgnise the difference between an item of worth and one that's merely of interst. Hence Phillips haveover a hundred-and-twell

specialists at your diposal

So how do you go about turning the pottery and porcelain you don't want into the bricks and morter you do?

Simply get in touch with your nearest Phillips. You'll find us at around thirty locations throughout the country. All our auction rooms are staffed by professional auctioneers and specialists in fine art and antiques.

Usually they will be able to appraise your item on the spot. On the occasion when a more specialised eye is called for, then the relevant London department will be called upon.

> When, and only when, they know exactly what they are dealing with, you will be advised of the best time to put

> > prices in certain places).

obligation at no cost whatsoever. your object np for auction, and the most favourable venue (since certain items fetch higher our knowledge

For further information and a complimentary copy of our preview of forthcoming auctions, please call Andrew Singleton on 01-629 6602. You will find

Photographs will be taken, where

Not all the finest items are found in

So whatever you may have and may

appropriate, and catalogues produced,

culminating in the sale itself. You will be

promptly advised of the hammer price, and your cheque will be with you shortly

London. We recently achieved a price of £770,000 for an oil painting by Annibale

Carracci, which was first taken to our

be thinking of selling, bring it along to

your local Phillips. We will discuss it with

you and provide a verbal valuation with no

Sherborne office.

LENSTINK HOUSE, 7 BLENHEIM STREET, NEW BOND STREET, LONDON WIY BAS - Interhouse 81-629 6602

LONDON (8 AUTION ROOMS) - BARNSTAPLE - BATH - CAMBRIDGE - CARDIFF - CARDISE - CARMARTHEN - CHESTER - COLWYN BAY

LORWEALL - EINBURGE - EXETER - POLESTONE - GLASGOW - IPSWICH - KNOWLE - LEEDS - MELBOURNE - MORLEY - NORWICH

OXFORD - PRINOUTH - ROCHDALE - SHERBORNE - WINBORNE - BRUSSELS - GENEVA - NEW YORK - PARIS - THE HAGUE - ZURICH

A Cavalier disk by Ralph Toft, dated



Period Panelled Rooms for the corporate client.

For further information please contact: Jerrard Names Crowther of Syon Lodge · London Road, Isleworth - Middx - TW7 5BH - England Tel: 01 · 560 7979 · Telex 8951 308 Syon Lodge is also open at weekends



#### Country Property

## SAVILLS



HERTFORDSHIRE/ESSEX BORDER Manuden

Bishops Stortford/M11 access (Junction 8) 4 miles, Liverpool Street Station 40 minutes), Stansted Airport 7 miles. London (via M11) 36 miles.

An important listed Georgian country house in an outstanding perkland setting.

Reception hall, 3 reception rooms, study, cloakroom, domestic offices, 7/8 bedrooms, dressing room, 3 bathrooms, 2nd floor playroom and 6 attic rooms, extensive cellars, oil central heating, open fronted cart shed, mature gardens.

About 121/2 acres. Offers over £600,000.

Savills, Chelmsford (0245)269311 Savills, Cambridge (0223) 844371 Contact: Nick Redmayne



SURREY - Haslemere

Haslemere 2 miles, Waterloo 60 minutes, A3 access 4 miles, Central London 42 miles.

Fine country house in delightful elevated setting with distan

4 reception rooms, domestic offices, master suite with bedroom, dressing room and bathroom, 2 suites with bedroom and bathroom. Further 3 bedrooms and bathroom. ANNEXE: Sitting room, 2 bedrooms and bathroom.

Garaging, stabling, substantial barn. Hards tennis court. Swimming pool. Tennis and croquet lawns. Water garden. . Attractive grounds. Paddocks. Woodland. Cottage.

Savills, London 01-499 8644 Contact: Richard Taylor

#### WESTER ROSS - Loch Maree Fishings

Syndication Scheme Gairloch 9 miles (15 km.), Achnasheen 20 miles (32 km.),

Inverness Airport 2 hours drive. Almost certainly the most well known Sea Trout fishery in Scotland, secluded yet accessible, and situated amidst outstanding highland scenery. Large Sea Trout are frequently caught. The British record (21 lbs.) was caught on Loch Marce on a dapping fly in 1948.

10-year average: over 1,000 Sea Trout. A syndication scheme involving prime weeks only for 21 years at prices from £3,500-£4,500 per rod/week (exclusive V.A.T.). Each lease will provide for one boat/week (i.e. for 2 rods). The 8 boats offered fish over rotating beats recognised as the

finest Sea Trout water on the Loch. The management have an excellent reputation for the upgrading of prime fishings, having been responsible for the establishment and running of the River Conon Syndication Scheme. For full particulars and a plan of the fishings apply to: Savills, Brechin (03562) 2187 Contact: Roddy d'Anyers Willis

01-499 8644

79 High Street Caterham Surrey CR3 SUF Caterham (0883) 48035

1b The Passide Old Couledon Surrey CR3 1EH Downland (07375) 51 188

#### · PROPERTY ·

Audrey Powell looks at foreign holiday homes which are suitable for families

## Something to suit every taste and pocket

not have been easy. Humping them through airports and then

Perhaps the little houses being built amid the sand dunes at Le bathing, and windsurfing and

THE RANGE of property abroad which is offered on the British market is continually fragmenting in a similar way to new housing at home. Those walls of identical flats along the first time. There is a living the first time. There is a living white mini-villas have given way to just about every size of property one could want at different stages of family life.

But suppose the family is older and seeking something more sophisticated? If the vote is for Spain and the costas, you may believe that Marbella is the only place to the Hotel Don Pepe white mini-villas have given way to new ould want at different stages of family life.

But suppose the family is older and seeking something more sophisticated? If the vote is for Spain and the costas, you may believe that Marbella is the only place to the Hotel Don Pepe white mini-villas have given way to new could want at different stages of family life.

While studies for the loner are everywhere, finding the right holstages of family life.

While studios for the loner are everywhere, finding the right holiday home abroad for families with very young children may not have been easy. Humping which, with a convertible settee downstairs, would allow the glazed, like the windows, and all have outside wooden shutters, so

built amid the sand dunes at Le
Touquet in northern France
could be the answer. You can
cross by car to Boulogne. The
development is 20 minutes drive
Larger versions go up to \$45,000. from the port, with the houses You pay £10 per month for care-built in clusters. Ramps control taking and street lighting. car speeds on the few roads. A English agents Villotel (28 Grafshort walk over the dunes brings ton Terrace, London NW5 4JJ) you to miles of beaches with safe will fly people over in the firm's bathing, and windsurfing and own aircraft for a first look.

£99,500 to just over £1m. One block fronts on the beach and adjoins the Club Nautico, which not have been easy. Humping which, with a convertible settee will provide a swimming pool them through airports and then downstairs, would allow the keeping the more lively in check house to sleep five. The living for owners of all the 197 apart-while in the flats can fray parenspaced back towards the dividing road and the last two are on the

Some have offices and shops at ground level. There will be mar-ble flooring, satellite TV, mini saunas, wide terraces, underground parking and some private swimming pools. Then there are to be the landscaped gardens, fountains and waterfalls. It would be a difficult family that

younger family has now gone its' eigners to come there as permaown way, you may be seeking
somewhere in which to spend
longer periods in the sun and
where a little more tax saving
than the Chancellor has offered
might not come amiss. The
answer could be Malta, while
the weather rarely lets you down
and where from January the ney

well-heeled Britons and other ror
eigners to come there as permanet residents, hence the carrot
of the tax cut. Such residents do
not have to stay there continuonsly. Holders of a permanent
resident's permit can come and
might not come amiss. The
answer could be Malta, while
the weather rarely lets you down
As another nooffered well-heeled Britons and other roroffered to come there as permanot residents, hence the carrot
of the tax cut. Such residents do
not have to stay there continuonsly. Holders of a permanent
residents, hence the carrot
onsly. Holders of a permanent
residents, hence the carrot
onsly. Holders of a permanent
residents, hence the carrot
onsly. Holders of a permanent
residents, hence the carrot
onsly. Holders of a permanent
residents do
not have to stay there continuonsly. Holders of a permanent
resident's permit can come and
might not come amiss. The
answer could be Malta, while
the continuous con

the weather rarely lets you down and where from January the new controversial estate duty rules den and swimming pool for Silatonalist Government cit have been changed, so that duty income tax to 15 per cent for is now only charged on estate in holders of permanent residents the island. There is a lot more permits. It wants more settlers to detail and there are variations on come and spend their money. But requirements. Pending an official over who can take advantage of Crookham, Aldershot, Hants this scheme. Other foreigners are GUI3 OUQ (associated with Casfree to buy in Malta and its sar & Cooper, Sliema, Malta) and tentral courty and with external pretty sister island of Gozo, as Frank Salt, 2 Paceville Avenne, staircases to the upper rooms. Prices on the islands are read of Malta's Association of 214,000; converted, from £27,000.

with three double bea resident's permit can come and two bathrooms, for £63,000, or a go as they wish, but they must buy or lease a property.

As another indocement, the controversial estate duty rules they have the part of the date.



Apartments at Los Gigantes. Tenerife

## A nest in the Canary Islands

MANY BRITONS have bought a walk from the village of Las Gal-flas, overlooking the golf course. appeal to those seeking a more second nest in Spain's Canary letas on the Costa Del Silencio Thre is a three-tier pool and tenpermanent home is Country Life, Islands — seven specks scattered the apartments Parque don Jose mistourts. Prices of studios, one a residential complex being built over 300 miles in the Atlantic are proving popular with British Ocean - particularly in Tenerife, the largest island, and their num-

A few years ago, an international airport was built in the south of the island and a new motorway constructed. Improved for self-catering. new resort at Playa de Las Americas and the expansion of Los Cristianos, a once-quaint fishing

The development rate in the south of the island is phenomenal, running at around 6,000 new beds a year, with plans for more accommodation and a new marina. Just ten years ago, Playa de Las Americas was little more than scrubby desert, dotted with cacti and the odd mad, wild don-key. Now, huge hotels and apartat blocks proliferate, and massive signs announce exclusive

Buyers are mainly British, paying anything from £20,000 to \$250,000 for a place in the sun, But prices are considerably cheaper than those on the Costa

Close to the sea and a short

buyers. There are 289 one and two bedroom apartments. Prices

property are guaranteed a first-year rental income of £3,000, inclusive of all running costs, on an 11-month basis, leaving them an 11-month bass, leaving them four weeks a year to use their apartment. Tenerife benefits from year-round letting. Inquiries: Lindsay Noble, Canary Island Properties (Parque Don Jose), 46 Victoria Road, Surbiton, Surrey.

Tel 01-390 7587.
Investors from Britain and overseas have been interested in Golf del Sur, a 1,200 acre estate with a golf course and low-den-sity holiday villages, near Reina Sophia airport.

Emphasis is on quality and space. Sports facilities abound and a commercial centre is near-

ing completion. Prices are rising and one of the best developments with room for investment is Green Park, a block of furnished

washd terraced houses are selling from £75,000 for two bed-room, integral garage and roof sun-tersee. Overlooking the golf schoolthe 147 Send Club Villas offer arange of styles and prices from 45,000 for one-bedroom homes and from £85,000 for two. ing land costs. Luxury apartments are also

For deals about properties at Golf del ur contact Howard Tay-lor at PD, 34 Ship Street, Brigh-ton, Susse, Tel 0273 724369.

Many Britons are buying Canary liand farmhouses and canary Hand farmhouses and village house complete with rustic balconis, beamed rooms and oak floors. Robin Broeckaert of local estati agents Castillo Sur says: "Price drop by around 300 a five-star hotel, built in partner-per cent on the island as you move inland, You might get a land plot win a couple of acres and the shellof a farmbouse for around £20,00." Broeckaert and his wife. Hila, have several Countes. Tenerife. Tel 010, 302 his wife, Hila, have several properties on heir books priced between £10,00 and £60,000. A new preect that might

EAST SUFFOR

grounds of over tacres.

and two bedroom flats, are from close to the village of Arona, around 15 minutes drive up into the hills above Los Cristianos.

houses in a small complex built around a pool, are selling from £44,000. Building plots are also available priced from £7,500. A built for around £51,000, includ-

The detached two-bedroon

Details of these homes and the Country Life project can be obtained from Robin Broeckaert of agents Castillo Sur, And Suecia ife. Tel 010 3422 792319/ 292124.

Further west, along the rocky coast road to Los Gigantes,

Director General, Aer Lingus Espana, Puerto Santiago, Los Gigantes, Tenerife. Tel 010 3422 867428.

Cheryl Taylor

LONDON W1X 8DL

01-6297282



**WEST SUSSEX** 

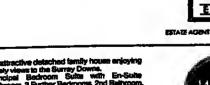
Nutbourne Pulborough 2 miles A delightful Grade II Listed Period Farabette Grade II Listed Period Farabette enfolding open farabette.

2 reception, 5 bedroom, 2 bathrooms, theatroine, futbour form, study, apparise w.c., habbles room. 2 large period berns, attractive formal gardens and paddock. 2 ACRES. Region £325,000 Contact. Country House Division, Mulberry Rouse, The Square, Storrington. Tel: (090 66) 4342



e The Creecent Woldingham Surrey CR3 708
Woldingham (086385) 3040

ESTATES











**DELIGHTFUL PROPERTIES** ARE ALWAYS COMING AND GOING OUR WAY. WHY NOT PHONE US --088385-3040











SHROPSHIRE - NR. SHREWSBURY Telford 6 miles. Binninghan 28 miles. MS4 3 miles. An excellent residential arable farm in a lovely setting below the Wrekin with far reaching views.

6 bedroomed farmhouse superbly converted to a high stan 3 bedroomed cotrage. Range of farm buildings including grain storage. Well maintained gardens and grounds. Good dual purpose land. About 203 acres. For saie as a whole or in 3 lots. Joint agents: Hall, Wateridge & Owen, Strewsbury. Tel. (0703) 231212. Strett & Parker, Chester office: 19 Grosvenor Street. Tel. (0244) 310274. Ref.12BC1580



CHESHIRE 15 miles. BIRTLES OLD HALL

An excellent Georgian house and fine converted coach house with breakfast area. Master bedroom suite, 6 further bedroom 2 bathrooms, Central heating, Self contained cottage, Queen Anne coach house. Hard tennis court and swimming pool, ordens grounds. Lake with an island. About 15.5 acres. Chester effice: 19 Grosvenor Street. Tel. (0244) 310274.



Great Tomington 6 miles. Exeter 30 miles. An excellent small residential, agricultural and sporting estate situated in the Torridge Valley. A Grade II listed 17th Century 6 bedressed house, 3 bedroom courage, Extensive range of modern covered yards and grain handling system.

Productive block of allovial arable land and pasture.Comm and amenity woodland. I miles of single bank fishing in the River Tornidge (by arrangement). In hand shooting rights. About 308 acres. Region £500,000.

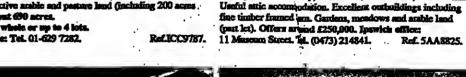
Strutt & Parker, Michelmore Hughes. Tel. (0392) 215631.



Mariborough 3 miles. M4 (715) 6 miles. London 80 miles. An outstanding commercial and residential form.

Grade II listed 5 bedroom farmhouse. 3 cottages. Range of modern livestock and grain buildings with storage for over 1000 es. Productive arable and pasture land (including 200 acres . Grade 2). About 690 acres. For sale as a whole or up to 4 lots.

London office: Tel. 01-629 7282.





NORTH WALES

An important 18th centery fort and dockyard in a strategic position overlooking the Menal Strait. Grade II\* Fort including 3 residences. 19th contrary dockyard with 2 cottages, 3 stone bost houses. 16 moorings. About 39 acres. Farmhouse and further 633 scres together with freehold of Caemarion Airfield (let on

Tel. (0286) 830217. Strutt & Parker Chester office: 19 Grosvenor Street. Tel. (0244) 310274. Ref. 12BB1333.



WEST SUSSEX - HENFIELD Bristson 9 miles. Haywards Heath 14 miles. (London Bridge

and Victoria approx 45 mins.) A23 3 miles. Central London 45 miles. An agricultural residential and sporting estate with imposing house dating from XVII century set in imposesped grounds. Planning consent for an 18 hole golf course and country house hotel. Hall, 3 reception rooms, billiard room, study, 6 bedrooms, 3 bathrooms, 5 secondary bedrooms and bathroom. 3 bedroomed cottage. Gazaging, stabling. Gardens, grounds, vineyard, trout lake. Substantial range of famibuildings. Railed paddocks, pasture and woodland. About 186 acres.

215631. Joint agents: William Hilary & Co: Salisbury Witahim.

Ref.13AB506. Tel. (U722) 27101. Strutt & Parker London offices Tel. 01-629 7282. Lewer office: Tel. (0273) 475411. Ref. 1AG:10090.



A splendid example of a small 16th Century manor house in

3 reception rooms, study, kitchen etc., 5 bedrooms, 2 bethrooms Useful attic accompodation. Excellent outbuildings including

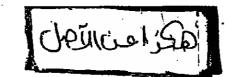
fine timber framed arn. Gardens, meadows and arable land

DEVON - Dertmoor National Park Exeter 8 miles, M5 Motorwa 10 miles. A magnificent 15th CenturyGrade II\* listed open half house situated in an elevater position overlooking the Teign Valley. 4 reception roots, 4 bedrooms, 2 bathroom Self contained courage. Oil fire central heating. Garaging.
Outbuildings. Workshop/studiod andscaped garden. Water
garden. Orchard. Paddock. Abox 5 acres. Excess £300,000. A further 3 cottages available if squired. Exeter office: Stront & Parker, Michelmore Hopes, Tel. (0392) 215631.



NORTH YORKSHIRE - CLOUGITON . Scarborough 5 miles. York 40 miles A most attractive Residence, set suidst magnificent limitscaped gardens, occupying a meltered position a short distance from the coast. 3 receptibl rooms, 4 bedrooms, 3 betweens, laundry, oil central hering. A pair of 2 bedmomed cottages. Double garage block with office and potential first floor accommodation. Swimming pool, meandering Treat stream and Mill Leat with omements lake, magnificent landscaped gardens and grazing. About acres. Excess of £250,000.

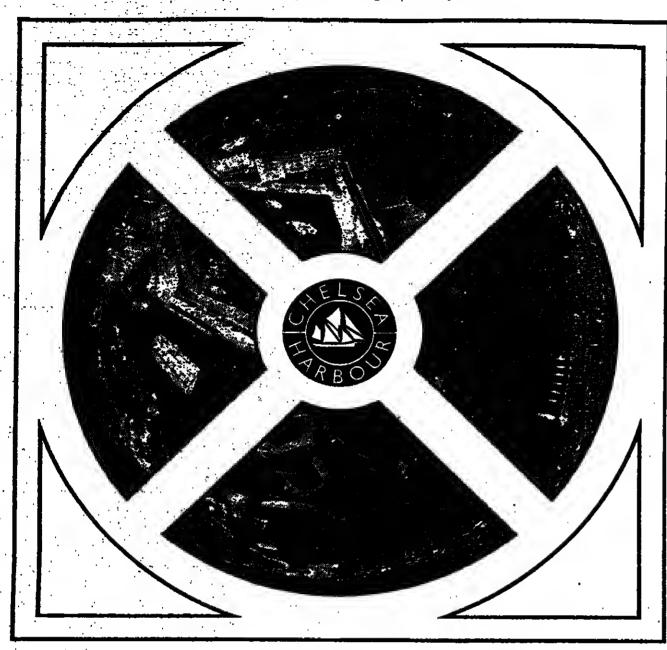
Harregate office: 13 Princes Square Tel. (0423) 61274. Re£10AB1076.



## **London Property**

## CHELSEA LIFE from a different point of view

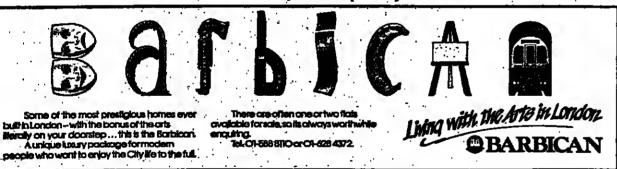
Chelsea Harbour, London SW10 0OL Open 10am - 6pm 7 days a week. Ring 01-351 2300 for a brochure.



Chelsea has always exercised an irresistible allure, but even the most illustrious of its earlier inhabitants might have been surprised by the scale and luxury of Chelsea Harbour. They would have been astonished that Chelsea Harbour occupies 18 landscaped acres of townhouses and flats, shops and offices, restaurants and studios, fully integrated around a 75-berth yacht harbour. But they would have recognised the sense of community, the seclusion and security, the majesty of the river. All in all, Chelsea Harbour might have given them a different view of life in London. Couldn't it do the same for you?

PSO AND (1) Globe

A joint development by P&O and Globe.



International Property



Cherri Ta

عتدون والم يع بيدو د د .

CÔTE D'AZUR, FRANCE

18 [ SIB FRES - BANÇAISES E

19th Century hunting ledge of
immerise character. Transported from
Burgundy and re-built in 6% acres
enloying magnificant views over the

Napier Avenne, Hurlingham, SW6

BELGRAVIA Charming house in excellent order. 2 Recep, 3 Bed, Bath, Shower, Kitchen, Garden, Terrace, Gas CH.

**Country Property** 



Melton Constable Hall Diary Farm Melton Constable. Norfolk nique rang of houses. Barns and cottages in need of modernisation and improsite is alterated in the un spoilt North Norfolk countryside 19 miles. N.W. of I and 4 miles from the delightful North Norfolk coastine. Each unit has in our private gurdens and a wealth of period features and fits The 13 units are to be sold in 9 lots by

AUCTION

At 12 mean on Friday 8th April 1988

This is a superb investment opportunity for the private individual or develop For full particulars contact the sole selling agents

3 Market Street, North Walsham (8692) 402861

## **Country Property**



#### Near Bradford on Avon

Between Bath (7 miles) and Bradford on Avon (2 miles) A charming Grade II\* William and Mary House in a village conservation area, with glorious views over the Avon Valley. Reception Hall, Drawing Room, Sitting Room, Dining Room, Study, 6 Bedrooms and 3 Bathrooms. Lovely walled Garden with Summerhouse. About 1/2 Acre.

Offers over £275,000 Bath Office Tel: (0225) 69511

#### Oxfordshire Buckland

Oxford 14 miles (HST Paddington 45 minutes). Swindon 17 miles. A charming House with fine period characteristics, formerly the Baptist Chapel and set in the heart of the village. Entrance Hall, Cloakroom, Galleried Sitting Room, Dining Room, fitted Kitchen, Utility Room, ensuite Master Bedroom, ensuite Guest Bedroom, 2 further Bedrooms and a Bathroom. Gas Central Heating. Attractive Garden. Double Garage. Ample Parking. Guide Price: £185,000 Oxford Office Tel: (0865) 246611

127 Mount Street, Mayfair, London W1Y 5HA, Telephone: 01-499 4155

FOR SALE NOW OR FOR AUCTION ON THURS, MAY 19TH 1988.



**Joyes** 

Leppard

Vista House 25 Mount Ephraim Road Tunbridge Wells Kent TN1 1EN TUNBRIDGE WELLS (0892) 511456



#### STANMORE

colarged, with delightful drawing rm, dining rm, fitted kitchen, gnest cloakrm, 4 beds, 2 buths, sun ter-race, garage and car port. Attractive landscaped gdns. £355,000 Freehold.

#### NORFOLK

PROPERTY SEARCH Acting for buyers only, finds houses of all kinds. £50,000 -£500,000 + Enquire about our

full service A. F. Ridpath (Frics) Tel: (048523) 634

#### WHITTINGHAM NORTHUMBERLAND

NORTHUMBERLAND

JOHN SALE & PARTNERS,

## Radice

DEVON/SOMERSET BORDER M5 8 miles

AN OUTSTANDING FORMER MANOR HOUSE

in superb secluded setting with glorious views to south across a beautiful

3 reception rooms, 8 bedrooms. Staff Flat over Stable Block. Copse. Tennis Court. Paddocks.

Offers around £280,000

Tel: Wellington (082 347) 7676

#### ISLE OF MAN

Houstrake Heights, onchan luxury houses and apartments 2 miles from Douglas, Adjacent to golf course with country and sea views.

For brochure Tel: 0624 29516 between 2-4 pm

#### SOUTH OXFORDSHIRE CHECKENDEN, NR. READING

country setting. 3 receps, minstress gallery, 6 beds, 2 baths, lux kitchen, secluded gardens, garages, 2½ acres, Offers on £395,000 Tel 0491 - 680724

## **Bryant** The home of quality

Traditionally built and imaginatively designed homes for the discerning buyer.



150 Showhomes throughout Central and Southern England.
Dial 100 and ask for Freefone Bryant.



#### THE BEST IN SOUTH FLORIDA LIVING PRIME WATERFRONT IN GABLES ESTATES

Palatial 5bdrm/4 bath contemporary on two levels...generously sized areas for formal entertaining...Spacious grounds include poolside gazebo-lounge, bricked terraces an tropical pool. 240 feet of water front provides excellent dockage and easy access to Biscayne Bay. Lavishly designed and executed with no expense spares, all located on one of South Florida's most prestigious addresses.

#### \$1,900,000.00

For additional details, please contact John R. Allen, Jr., President, Preferred Homes/Crandon Realty, Inc., (305) 361-5617





Excuse me, bow do we get from Dunas Douradas



DURAS DOURADAS

ding room with galley ki tios. Price \$225,000 or i

LA RESALE SPECIALISTS - For villes,

Tel 0272 205587 tr Tues

day is no mere collection of houses. Set in orange groves Vale do Lobo and Quinta do Lago, its apartments and villas boast attractive se views and are linked by gardens in the style of an Algarvian village.

"Reluctantly."

Prices range from around £60,000 to £250,000 and we'll be

happy to organise finance and arrange a viewing.

Telephone 0494 791779 or Portugal (089) 96323.



(2.000 acres) estate. A beautiful property with splandid vegetation lun. from Madrid with a five Telex 43346 UXA - SPAIN

MORTGAGES to 80% of purchase price, up to 25 years, from 10.5%, ecured on property in France.

Ring: Richard Collest, LLM.,

en 61-890 7694 or 61-546 9000

**FRENCH** 

Apartments, Tournhouses. East/Vaut of Mar-bells. Basch, Golf, Pueblo, Hitiside, etc. Main agents for new properties also. Brumpion 61

Financial Times Saturday April 2 1988

MARBELLA CLUB

sing 3 beds, 3 battes ville with private pool and mous interior designer. Total facilities of 5 st

LAND NEAR LOS MONTETROS - MARBELLA Pict 1,000cq metres on white sandy beach, zoning approved for 2 to 3 villes. Prime position in peaceful established area. PRICE: 95,000. GUADALMINA BEACH. MARBELLA immeniate first line beach apartment 4 beds, 4 barbs + mainty querter. Double living room. Private garden. Ideal compromise between apartment will be a suppressed to the compromise between apartment.

and villa. PRICE: £300,000 CONTACT SOLE AGENTS CASA FINA 0703 222363

## Sale to foreigners authorized

Lake Geneva & Mountain resorts You can own an APARTMENT or CHALET in: MONTREUX, CRANSMONTANA, VEHBRER, VILLARS, GRUYERES, CHĀTEAU-D'CEX,
region of GSTAAD, LES DIABLERETS, LEYSIN, JURA, Thermal
Center in the Rhône Valley, etc. From Sir. 135'000.— Mortgages
60% at 6'4% interest, 5-20 years.

52, rue de Montbrillant — CH-1202 GENEVA
Tel. 41.22/34'1540 — Telex 22'030

A special invitation for ski-and sun-lovers We are two close triends who own respectively a large superb apartment in one of the better known Swiss resorts and a large property with a comfortable and charming villa with swimming pool er Cannes in the south of France. We are seeking 4 partners to

come in as co-owners. Please reply to S. Andresen & Co. A/S, P.D. Box 7805 Skillebek, 0205 Oelo 2, Norway or cell Oelo, Tel, 02/443086.

#### ST. TROPEZ **REAL ESTATE** AGENTS .

We are looking for experienced agents in the U.K. for our first class developments in France. Prices range from £40,000 to \$400,000 in the Gutt of St. Tro-

> Please contact, Sofim, BP19, Le Fons Couverte, F83360 Grimaud, France Tel (01023) 94 43 32 05 France, Telex 461 930F

**Country Property** 

A MAJOR DEVELOPMENT OPPORTUNITY

-Site Area 18:36 ACRES or thereabouts

WITH A VARIETY OF PLANNING CONSENTS

Including 184 FLATS AND A LEISURE CENTRE

FOR SALE A TENDER

Sole Agents: RAMSAY WILLIS, Chartered Surveyors, Quickswood,

· 经证券的证券的

Near Baldock, Hertfordshire 046279 626 . . . .

ST. TROPEZ LAND esidential area, b l 5 acre building l l Magnificent sea

FRANCE In the Roussillon arm, near Coret, a 200 squa. with facing South, Four bedrooms omplete with bathroom/shower, WC, solte complete with buthroom/shower, WC, solu TV and telephone. Lovely 60 sq.m. fiving-room with American-style kitches. Large terrace, requificent view. One acre garden. Gezage for 3 cars. Price: Fr. Francs 1,500,000

**KENT - Near Folkestone** 

1½ miles form Channel Tunnel

Part of the vibrant Ocean Village Waterside scene

IN SOUTHAMPTON

OPEN THROUGHOUT

## A golfer's heaven on earth. £22,500.

If a holiday home in Portugal, with a championship golf course on the doorstep, a year of free golfing and permanent playing weather is your idea of paradise, then you'll find it at Quinta da Marinha Golf and Country Club. Set on the spectacular Estoril Coast, Quinta da Marinha is convenientiv near the picturesque town of Cascais, yet only 30 minutes from the airport and the attractions of Lisbon.



On the estate, surrounded by pine trees and overlooking the fairway of the Club's glorious 18 hole, par 71 Trent Jones championship golf course, nestle luxurious one bedroomed townhouses. £22,500 will buy you a quarter share in one of these architect designed holiday homes. They are light, airy and spacious enough to sleep four if

3rd Floor, 26 Dover Street, London WIX 3PA. Telephone 01-408 2066 (24 hours).

necessary and all have spectacular views of the Sintra mountains. No expense has been spared on the interiors. The furniture has been specially designed, there are welcoming open fireplaces, the colour schemes have been carefully coordinated and the kitchens have been fitted with the latest equipment. As well as the townhouses there are a few two and three bedroomed villas available at prices from £165,000.

The Golf and Country Club offers matchless facilities. The exclusive restaurant, bars, two landscaped swimming pools, an equestrian centre, six tennis courts (three floodlit) and nearby, the lovely beaches and watersports of the coast. If you'd like more information on quarter share,

or you'd like to own your own piece of heaven, freehold, from £75,000, please write or call us for our colour brochure and details of inspection flights.

**OUINTA DA MARINHA** 

#### **London Property**

For an initial discussion, or RICHARD HAUT 01 727 4880 (24 hours)

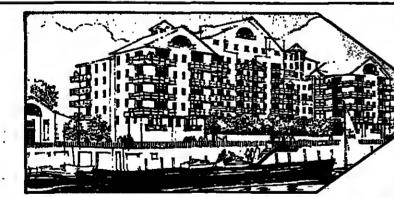
name or rectal investment, Resultanty retar-bished, well planned 1 bed that in a well run amail purpose built block. Long leans, Low outgoings, Early viewing advised. Office in region of \$245,000, Contact Horne & Sons 01 400 9944. For reseland viewing telephone 01

CONFUSED ABOUT YOUR PROPERTY'S POTENTIAL? As an independent consultancy we assist you in finding and establishing visible development options for your property, whether you have raw land or a single dwelling. VIABILITY/DESIGN/FLMDING

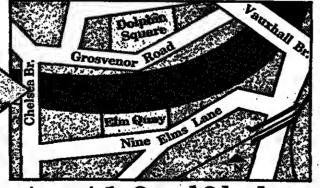
## **London Property**



#### Nine Elms Lane, SW8



M



#### apartment 1, 2 and 3 bedrooms **Exciting river views from every** All apartments with river views

SALES CENTRE Telephone: 01-498 0565 11am-5pm Easter weekend. 11am-7pm weekdays

A stunning new development on the South Bank of the Thames, with magnificent views across the river to Dolphin Square and Chelsea, Elm Quay offers elegant apartments and penthouses with terraces and balconies, and outstanding facilities, including its own leisure club, only moments from the West End and Chelsea.

 Close to City and West End Gymnasium, Jacuzzi and Sauna

 Underground carparking with video surveillance Italian design kitchens

Swimming pool

Video-entry system

REGALIAN

## YLESFORD

**CROWTHORNE** FINCHAMPSTEAD/BERKSHIRE £340,000

STUARTS COUNTRY HOMES

Exclusive new house with walled front garden. 5 bedrooms, 3 bathrooms, 4 reception rooms. Georgian style with elegance. Easy access station, M4 & M3. Built by Randell Homes Ltd.

Open house Sunday & Monday 2-4.00 pm. Somerset House, I London Road, Ascot, Berkshire Tel: 0990 28833/0734 788744

#### Bridewell Place - a period mews with comfort and convenience minutes from the City

£99,950 BARRATT Barratt East London Ltd., Warton House, 150 High Street, London E15 2NE, Talephone: 01-519 2337

WESTMINSTER SWI Outstanding 5th floor mansion

flat with balcony & garden views 4 beds; 2 specious receps; 3 baths; closic Kit/ b'tast. Share in F/hold £465,000 Tel: HUNTER ESTATES 01-828-2143

Y SOUARE. A large 1 bed flet in this b garden square, attented on the ground L.H. \$165,000 ELLIS & CO 01-626-0625

The Billings Chelses \$W10

FOR CLICK SALE
WHER GOING ABROAD
by Interior designed house, 3
miles (1 ensuite), Draw rax, dia
torr, gdn. Viewing Highly recom-Please contact Babe Butler 01-373 8425

IA Serio. A bright 8 specious 2 bed ma quiet views in the rear presented in the control order Long lee \$137.80\*

#### 11 Iver Place, Regents Park London NW1 6FIS Teb(01) 723 8955.

Clarence Gate Gardens, NW1. Beautifully refurbished 3 Bed. 2nd floor apartment, situated in a p/b block within walking dis-tance Baker Street station. Quality fittings. Victorism fire-places, ensuite bath and balcony. Incl. G.C.H. lease 114 yrs. £215,000

Ormond Terrace, NW8 Large 2 Bed, 2 Bath, 1st floor split level flat. Massive Kit/

Spin level lat. Massive Rit.
Diner Fully Fitted. Double glazed throughout. ZERO Service charge. CHW, GCH, Lift.
Lease 999 yrs.
£195,000 Tel (0548) 2440 (Amanhoue)

## WEST SUSSEX

Sompting Village, near Worthing. A delightful Grado II Listed former furnhouse, believed to be Quoen Anne. 4 receptions, 4 bedrooms, 2 hathrooms, kitchen/breakfast room, utility room, 2 atric bedrooms, ecllar, workshop, walled garden, garages, former stabling, about ½ acre.

CURRENT Check with trie Sales Consultant

EASTER

OPENING TIMES Fri 10am – 4-30pm Sat 9-30am – 4-30pm

Sun 11am -4pm Mon 10mm -4-30pm

Colgate, near Horsham. For sale by auction on Tuesday, 17th May 1988. A detached house returning moderni-anion and repair. 2 receptions, 4 bedrooms, bathroom, cleakroom, kitchen, utility room. About 3 acres. Contact County House Division,

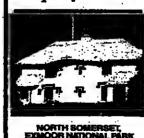
Mulberry House, The Square, Storrington. Tel (090 66) 4342 Easter Monday, Tel: (090 66) 2291 **BOFFIN'S COTTAGE** SALCOMBE ESTUARY The most beautiful stone built.

landscaped garden property with substantial planning permission enjoying private beach and water rontage at Bowcombe Creek.
Tidal range 18 ft approx.
For sale leasehold 99 years. (Closing date for tender 20th May 1988) Offers invited in excess of £100,000 Unless sold previously by private treaty.

# **Property Services**

2 & 3 Bedroom Apartments from £127,950 4 Bedroom Houses from £247,950.

candra Quay: Cherinel Way-Off Canute Road - South 22 (0703) 339163



NORTH SOMERSET, EXMOOR NATIONAL PARK EDMOOR NATIONAL PARK synthesis period 3 bedroom cotage of minense character in beautiful rural esting with tiver frontage and fishing, standing in 6 acree of delightful ground with 3 trout ponds. For Sale by Private freety GA-Property Savices, Fox & Sons: Courtly House Division, 22 Cath ednal Yard, Exeter Tel: (0392) \$1571.

#### SOUTH OXFORDSHIRE

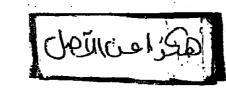
Unique Norwegian family has in country setting. 3 recept ministrels gallery, 6 beds, 2 baths, lux kitchen, serkuled gardens, garages, 2% acres. Offers on £395,000 Tel 0491 - 680724

## by well laid out gardens, wood-lands and open land. Suitable for individual Residence, easy conver-sion to flass/leisure Complex or Retirement Home. Development potential on Ground

SCOTLAND

Showhome Open 7 Days

Pelhami.



Further Particulars from:
Messrs. Wink & Mackenzie,
Solicitors & Estate Agents,
209 High Street, Elgin, Moray
IV30 IDN. Tel. 0343 2623

## Testing tomes for Mr Baker

A COMMON POLICY FOR

'OSOITS EUX, CRANS ITEAU-D'EI IRA Th

SOS CENER

CAGES

13c augers

)PFZ

)ne

an:

ne.

by Mary Warnock. Oxford Uni-versity Press. £12.95, 185 pages versity Press. £12.96, 185 pages BENDING THE RULES: THE RDUCATION . .

by Brian Simon. Lawrence and Wishart, 24.95, 186 pages (paper TAKE CAPE, MR BAKER edited by Julian Haviland. Fourth Estate 1995, 288 pages

THE MOST important set of reforms to Britain's educational system for 40 years is trundling system for 40 years is trundling through Parliament, yet there is no national consensus on the questions it should be addressing. Much of the educational establishment stands ready to raise their pens against Kenneth Baker, the Education Secretary, to judge from the first crop of books about the mammoth measure.

There is scant agreement on what education should do. Yet paradoxically, as Mary Warnock paradoxically, as Mary Warnock notes, most people agree that education should do something, and that it is not doing this something. Lady Warnock takes this disarray as her starting-point for a root-and-branch re-think of the aims of education and the way those aims should be pursued.

Her main purpose is not to criticise the Baker Bill, yet most of the assumptions underlying it are tested and found wanting. She points, for instance, to the danger that the new power for schools to opt out of local authority control will encourage even wider standards acknown schools in the same area.

Lady Warnock is particularly powerful when tilting at the new shibboletin — parent power, Par-ents, she reminds us, are capable of voting in the same opinion poll-for a return of the grammar school and against a return of the 11-plus. Many parents tend to have, at best, a passing interest in a particular school and as a body can be swayed by small groups with firm views.

But the burden of the book is constructive, not critical-Starting with the secondary school, widely seen as the epimalaise, Lady Warnock produces a string of proposals of breath-taking boldness. Only when she arrives nearer home does the bridge, rein in her radical impulses: her suggestions for the universities, such as an extra term to help prepare mature students, are mere tinkering com-pared with her ideas for second-

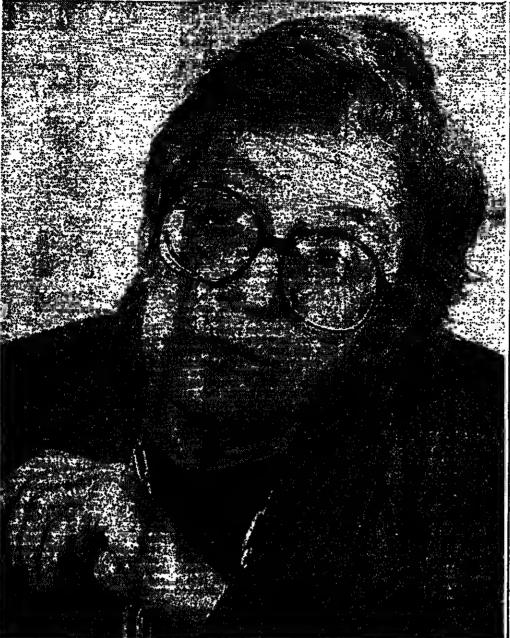
The abolition of A levels, the replacement of all age-based exams by graded tests taken when pupils are ready, the division of subjects into the theoretical and the practical instead of into axis and sciences—these are true arms of the ideas was

It might be feeble-minded to object to them simply on the grounds that as a package, which is how Lady Warnock wants them judged, they would entail a greater upheaval of the school system than anything envisaged by Mr. Beler. But it is disconcerting that so little gross is denoted. ing that so little space is devoted to exploring the practical implications: just how schools, for instance, could organise a system under which pupils took a series of graded tests in each subject as and when they were ready.

Lady Warnock has much harm-less fun bringing her philoso-pher's training to bear on the absurdly confused use of "crose," "consequence," "occasion," and "change" which eropped up in an official booklet on how to grade GCSE history. But would it be any easier to separate practical and theoretical disciplines (the command of English versus the appreciation of English litera-ture) which she insists underlies her project?

The book is on stronger ground in insisting that teachers should in instaling that teachers should be at the centre of educational reform. This is not, as such statements often are, a thinly disguised defence of the conservatism shown by many teacher organisations. On the contrary, the book acknowledges the low standards which have marred teachers claims to be invested as teachers claims to be treated as a profession.

It proposes interesting reforms



Lady Mary Warnock: a root-and-branch re-think of the sims of education

the model of teaching hospitals, and argues convincingly that teaching has no chance of attracting the most able people until pay, particularly for senior rs, is a lot better.

A Common Policy for Education is consistently thought-provoking. In Bending The Rules Brian Simon, emeritus professor of education at Leicester University, has engaged in a more limited project — a systematic demolition job on the Baker Bill.

The book is useful in expounding just how big a change the Education Reform Bill is seeking. It also makes many sensible criti-cisms of the Government's pro-posals; many governors and head teachers are unprepared for the powers to be devolved to them; the severely reduced ability of schools to refuse to accept pupils may play havoc with local planning.

first is a wholly unconvincing conspiracy theory. The reason education came under attack is because industrialists picked it as a scapegoat when their own dismal performance sent the economy into a nosedive in the 1970s. The Government's intention is to destroy the education enjoyed by the working classes and to

the working classes and to improve standards in those schools frequented solely by the children of yuppies.

But Bending the Rules is spoilt "shame" at a junior Education by two feeble and not unrelated Minister, the reader begins to themes running through it. The first is a wholly unconvincing Government.

The substance of Brian Simon's book overlaps with an excellent reference book put together by Julian Haviland, former political editor of The Times. Take Cure, Mr Baker. It extracts many of the hundreds of comments sent to the Education Department about its proposels. Most are extremely sceptical. Mr Baker has a lot of people watch-

The second is the unattractive assumption that merely to record the objections of the educational of Power Without Responsibility: establishment to a part of the Baker Bill is enough to show it Britain by James Curran and should be discarded. When the book notes approvingly that no fewer than 250 "educationists" pages.) Originally published in gathered in October at Warwick 1981, the work assesses the infin-A third edition has appeared

John Lloyd on an appreciation of the life of a great early pioneer of human rights

## When common sense was all the rage

THOMAS PAINT by A. J. Ayer. Secker and War burg, £12.95, 208 pages

TOM PAINE had the kind of effect on politics of which theorists and journalists dream. His first major work, Common Sense, was perhaps the major factor in jolting the leaders of the American conclusion out of against the tutional rut to revolt against the British Crown: his Rights of Man spoke directly to the debates in spoke directly to the debates in the French revolutionary convention in the early 1790s — and Paine drafted, with Condorcet, a constitution: and his last great work, Age of Rasson (written to dispute that the Rible was the voice of God) is held to have "ruined the soul" of young men, according to a contemporary handbill.

He also puts most — all? — contemporary theorists and journalists to shame for courage in advancing his opinions in the face of enemies on every side. Common Sense got him some money (not much) and an official position in his adopted America (he emigrated from England in 1774) - but Age of Reason was denounced everywhere as blasphemy and Rights of Man had him declared an outlaw in England and contributed indihim declared an outlaw in England and contributed indi-rectly to his imprisonment in France. He constantly refused both office and money, made very little from the colossal sales very little from the colossal sales of his pamphlets (Common Sense sold some 250,000 copies and Rights of Man may have sold twice that) and died in poverty, largely neglected. His reputation was not really made until our own century, in which he has been elevated to the American Hall of Fame and made the subject of a song by Rob Dylan, in his radical period.

Ayer's book is a wholly umusual one. He does the great



temporary asides of his own. The ably cannot be bettered.

effect is one of an inspired, polymathic, rembling appreciation, revolution, the honoured victim

what he calls "Paine's hiveprint for the welfare state," he embarks on a lengthy aside in which he rejects the fashionable assumption that the welfare state has been "discredited" and con-

"We hear much at the present time of the failure of Britain to keep pace with other Western countries in economic growth. It is supposed to justify the reten-tion of a government which for-ters and relies on an appeal to greed. But the standard of living of the average Englishman is higher than it has ever been in the past, and far higher than that of the vast majority of the world's population. Why should it matter to us that the citizens of a few other countries live, on the average, even more huxuriously average, even more loxin-lossy;
The question we should be asking is whether we are not purchasing the standard of living
that perhaps a majority of us do
actually enjoy at too high a cost
to the large numbers, even of our
own countrymen, who are less

A J Ayer: a witty series of reflections

service of analysing the three major works at some length, setting them deeply in their philosophical and political contexts at the same time, he takes brusque issue with what he sees as Paine's mistakes; and further, interlards the narrative with contemporary asides of his own. The

which eschews the academic convention of impersonal distance in folly, as humans as he was brave, favour of a sometimes tetchy, no man in his generation sometimes witty series of reflections.

For instance — after describing finer disregard for self."

## Long march in Africa

THE RACE TO FASHODA: EUROPEAN COLONIALISM AND STRUGGLE FOR AFRICA by David Levering Lewis. Bloomsbury, £15,95, 304 pages

IN NUMEROUS reworkings of and said during the confronta-the Scramble for Africa, the tale of Jean-Baptiste Marchand's long march has formed a natural finale. By 1896, when the defaut captain raised his country's tri-color beside the Nile in a vain attenuat to unstage Kitchener, the

simply because virtually all the favour, that he writes well (apart records of the period were written by the colonisers (only in academic jargon) and keeps Ethiopia and the northern Sudan adroitly on the track of his narrative. That is a feat, because he so inevitably, Lewis has to has to dart repeatedly from Paris scratch around in the archives to Addis Ababa, down to Leopoldfor the white intruders' version ville and back up to Brussels, of what the black inhabitants did Finally we are away with Marand and all during the confronts. Chand, and his men, up the

color beside the Nile in a vain attempt to upstage Kitchener, the carrie-up was almost complete. It is a great adventure story of that is a great adventure story of that spirited band of Frenchmen who entraged Victorian England by leading 150 black tirailleurs from the Congo's mouth to the heart of the continent.

Why, however, should the familiar "race to Fashoda" be recounted yet again, at this time? After all, the centenary is not so far away. Professor Lewis, an American historian, has his reamond on cane chairs who is black sand wants to the details of how you had thrashed the advisited for some trucular time than details of how you had thrashed the advisited some trucular the details of how you had thrashed the advisited for some trucular the camin, colonialist though he was. In the closing pages, the French expedition, disowned by Qual d'Orsay, is visited at its frail Fashoda for tress by the victor of Ondurman. After drinking Marchand's champagne, Kitchener the leaders of the rebels dressed in the white men's uniforms and sat around on cane chairs for a post-paradial discussion on how they should attack Stanleyville.

The "freedom fighters" who

by Menelik at Adowa.
It should be said, in Lewis's

far away. Professor Lewis, an American historian, has his reasons, for he is black and wants to set Marchand in the context of African resistance to the enset of colonialism along the expedition's route. This book is a pioneering effort to correct the Eurocentric interpretation of how the fleeting era of white rule was imposed.

The "freedom fighters" who war for control of the Upper Nile war for control of the Upper Nile raving editorials in London and Paris), the African resistance were to be efficiently massacred and fended off colonialism. It is a by Kitchener, the great Sirdar. There certainly was resistance, but in the long run the outcome was sure: "Whatever happens, we have got The Maxim gun, and they have not." The Maxim gun, and they have almost to the the Equator, tying not."

The only magnificent exception similarities, and so creating the was the trouncing of the Italians basis for today's bloody impasse.

Richard Hall

# Faith

THE TRIAL OF FAITH: THEOLOGY AND THE CHURCH TODAY edited by Peter Eaton. Church-man Publishing £12.95. 260 pages.

THE CONTRIBUTORS to this col-

THE CONTRIBUTIONS to this col-lection of essays are haunted by the fear of seeing the Anglican Church degenerate into an asso-ciation of clubs for people who like to indulge in a leisure time passivity called religion. Their har is well-grounded. Archbishop Tutu and two American contributors argue for American contributors argue for

very specific social and political commitments. Certainly, in parts of Latin America and in South Africa — where injustice is blatant and dissenting political organisations banned - the churches cannot evade politica. To acquiesce is as political as to protest. In a democratic though inequitable society, such as ours, liberation theology's aim to turn Good Samaritans into church militants seems more question

in fact, the English contribu-tors, who include Bishop Jenkins and Don Cupitt, point in other more intellectual directions. What they write is always intelligent, rational, and too often marred by academic jargon. It takes a journalist, Rosemary Hartill, to express with real elo-quence the need for a book such as this might have been.

Geoffrey James

persistance, by R.E. Looks Brains Bra (640) 98-2-100305-7 International Labour Office 9840 Marsham Street, Lymion SVIP 41-Y

Environmental Training Edied by R.G.A. Boland. 2nd Imp

ristansi 4. Euri-vamental management gama 5. Eupperling serbrasionini mynage tentring majoristo tentra particologi voloj tentra florat Lebour Cilico (MMI Michael Lebour Cilico

**Continental Investor** Seeks to Purchase **London Properties** in Good Location

Pls send your offer to: P.O. Box 6926, CH 8023 Zurich

Co-operative ma administration and previous addition enodern business theory a placing emphasis on educand development. The his-been semantics

Technology and work organisation are changing rapidly, if unevenly, throughout the world. This book uses as a base the case studies of 17 enterprises in Asian countries and 2 opentry studies. It throug-light on complex relationships

mannagers. by Tor Hernee, Edited by D. Miller by the received by the process planeared by the E.O. this guide gives practical adulte on preparing and running insining programmes. It tootees on the relatits of learning, measurable by improved perfor-mance in quality, time and cost on the construction sits. ISBN 63-2-106253-8 Interpational Labou 98/98 Marshow Stri Landan, SWTP 4LY

Paperback Fiction

## Cashing in on a world of risqué business

FINANCE HAS come out of dusty textbooks and onto the fiction lists. It is hardly surprising. The combination of the scandals in the City and on Wall Street, and the glamorous high-profile life-tyles of the modern financier, has proved a gift for thriller writers.

When Emme Lathen was writing financial detective stories ing financial detective still pos-twenty years ago, it was still pos-sible to characterize bankers as shrewd, cautious, respectable types. That image has been swept away by the high-risk, highly ris-que financiers of today.

It is a world of sex, fast cars, big cigars, sex and when the plot is flagging, more sex. These books contain more tender offers between the sheets than on the stock exchange. Thriller writers have caught up with the financial revolution but not with the spread of ADS.

Take Gordon Gekko, the reptilian corporate raider who is the villain of Wall Street (Grafton, paperback, £2.95, 258 pages), the book written by Kenneth Lipper from Oliver Stone's film. When a tip from his young protege, Buddy Fox, turns out to be cor-rect, Gekho sends off, by way of thanks, a prostitute in a stretch lime, replets with supplies of coccine.

Women are as much a commodity in these books as pork belly futures. They may pursue glamorous careers interior decorating seems to be the favouritabet they are ready to hop into bed at the drop of a chequebook.

Even the super-smart Wall Street Journal reporter ends up entwined with the hero - a cross between Paril Volcioer and Henry between Paul Volcker and Henry Kleinger - in Paul Erdman's The Panic of '85 now in paperback (Sphere, 28.50, 308 pages).

Mr Erdman, who could claim to the the king of the genre, rarely lets plansfullity get in the way of the plot. "Those Goddamn crary Latin bastards," he has Mikhall Godhachev arclaim in response to a Venezuelan plan, involving Swiss hemicra and Carlos the Jackel, to bring down the American economy. Mind you, having thished the book, it does seem a reasonable genement.



Paul Erdman: king of the high-finance genre

The word processor of Erdman has also given us The Crash of '79 and the Last Days of America and we can no doubt look forward to The Total Chaos of '95 and The Mild Downtum of '94 in the course. But his problem is that even his wildest inventions cannot keep up with what the cannot keep up with what the real world can produce.

At the height of The Panic of '89. Erdman describes the points; after last October, such a drop would scarcely make the nightly news bulletins. The stock markets do not need terrurist attacks or the labyrinfinine conspiracies of lascivious Latins to collapse. They can manage quite well on their own.

James Patterson's Black Market (Corunet, paperback, 23.50, 400 pages) is a rather classier example of the doom and gloom thriller. It begins with a being as a group of Vietnam veterans blow up various Wall-Street institotions. Their motives are deliberately left vague and the reader shares the ballement of the anti-

Alas, when all is revealed, all is upsatisfying. Patterson digs up that old cliche, the Rossian spy who is a mester of disguise and throws in, for bad measure, a dark conspiracy at the heart of the US establishment. A good opening is completely wasted.

Those thrillers which abundon Those thrillers which abendon the global approach and concentrate on the individual caught up in murky monetary mischief are better value. Even in Wall Street amidst all the sex and the leaden proce - "Bud's internal turbulence intruded on his external grief" was my favourite - there is the occasional golden moment.

When Gordon Gekko defends his position as a corporate raider at a shareholder's meeting of the target company, you get an idea of the complex issues involved in of the complex issues involved in the world of mergers and acquisi-tions. But by the end of the book, we are back in the moral simplic-ities - in this case, white collar bad, blue collar good - that char-acterised Oliver Stone's Platoon.

Paul-Loup Sulitzer's Money (Grafton, paperback 22.95, 336 pages) has all the energy and vulgarity of a comic-strip. Not a book to lend to your grand-mother but it does communicate the "buxx" that some people get from money, as the hero devises ever more elaborate schemes to gain rawayers on those that

ever more essuance schemes we gain revenge on those that defranced him.

The heart does sink when faced with the dustiacket of Takegeer Johnson. But after the first 200 not all women readers will enjoy pages, the author manages to leave the world of Dallas and Dynasty well behind, and the subsequent story of the battle against corporate raider Zanadu, is both realistic and enthralling. Nevertheless, the financial thriller has yet to find its middle brow champion, an author like the nature of intelligent propagands than literature. Time of Our Darkness provides many insights, not least into how the establish a genre's popularity. Financial fiction needs its own conventions and symbols - until it does, it will be stuck in the "smut and shifty foreigners" world of so much modern pulp fiction.



Detail of painting of a barque by H.R.J. Everett (1876-1948). It is one of numerous illustrations in the Concise Catalogue of the Oil Paintings in the National Maritime Museum (Antique Collectors' Club, £45.00)

## Harsh lessons

TIME OF OUR DARKNESS
The tales, gently allusive, are by Stephen Gray. Frederick Muller, £11.95 \$28 pages unobtrusiveness. The title story relates a truly shocking and

did story – by a South African academic – of a love affair

atmosphere generated by intolerance brutalises, or at the very least de-sensitises, everyone, including its opponents. Little Misunderstandings of No Philip Coggan

Importance contains 11 stories by the leading lialian novelist, Antonio Tabucchi. They are outstandingly well translated by the vet-

OF NO IMPORTANCE
by Antonio Tabucchi, translated
from the Ballan by Frances Franaye. Chatto & Windus £10.55, 136
pages
THE DREAMS OF GENERAL
JERUSALEM
by Peter Marris. Bloomsbury,
£12.95, 242 pages

relates a truly shocking and
tragic situation in a manner so
deadpan that one has to go back
to the beginning to be sure what
one has read—but this, we are
convinced, is exactly the way in
which the worst things do happen. Elsewhere Tabucchi more
than recalls one of his great and
still neglected compatriot, Pirandello are disable to the property of th still neglected compatriot, Piran-dello, and, since he never merely Time of Our Darkness is the can- imitates any writer, one can

scarely ask for more.

Peter Marris's The Bream of
General Jerusalem is a highly (Grafton, £10.95, 368 pagas), a between a gay white toocher and General Jerusalem is a highly book about an industrialist called his star black pupil, who is 18 efficient and well-informed Kurt King, and written by "J R" years old. It is pretty crude, and account of American-African corporates. But after the first 200 not all women readers will enjoy ruption under the guise of good cuption under the guise of good will. A "new" African nation is planning to build a model city with the money from an American foundation. But the personality of the charismatic leader, the idiocy of the bureaucrats, the dreams and ambitions of those in charge—all these thwart and finally destroy the scheme. finally destroy the scheme. insights, not least into how the The writing and characterisation here are on the elementary

> to bring out in bold relief the book's humanitarian message. Martin

> > Seymour-Smith

side, but are competent enough

Secret Places

## Clifftop walks are no pushover

The legwork involved in coastal walks can reward you with some fine scenery, says **Martin Collins** 

IF YOU instal yourself on a crowded Devon or Cornish beach and never veoture beyond the nearest headland, yoo get no real sense of what separates you from the next harbour or resort. However, surprises galore await the coastal walker armed with a little knowledge and motivation. If your daily range extends to 10 or 15 rugged miles, even long-estab-lished resorts assume a new perspective as mere punctuation marks in the poetry of cliff and

foreshore.

Most of the time you have it all to yourself. Do not be deceived by to yourself. Do not be deceived by a holiday ambience into thinking of coastal walking as a pushover. (The pun is deliberate — there are dangers for the unwary on narrow cliff-edge paths and on beaches during a rising tide.) Erosion nibbles at the land's margins and sends paths in regular rates. Even hardened bill walk. retreat. Even hardened hill walk-ers will find some stretches chal-lenging: the Pennine Way is no preparation for these dizzy gradi-ents. But leg work is consistently rewarded with the finest coastal scenery in Europe, varied wild-life and hiking guaranteed to lift The entire south west penin-

sula coast path runs 567 miles (912km) from Minehead in Somer-set to Poole in Dorset. Within its set to Proble in Dorset. Within its span are a thousand secret places visited only by walkers and seabirds. One of the grandest and least frequented walks — a strennous 13 miles (21km) — crosses the North Devon/Cornwall border to link Harthand Cross with Bude to link Hartland Quay with Bude. It is not for the faint hearted or for stormy days, but a few inland escape routes exist if it all gets too much. Whatever your fitness

too much. Whatever your fitness level, allow plenty of time.

Hartland Quay stands at the road-end west of Bideford, not far from Hartland Point: wrecks litter this unforgiving coast. The walk starts at a nature reserve stile. Dropping round the truncated St. Catherine's Tor, over a stream and the next skyline, the stream and the next skyline, the postel before you take to a country lane for half a mile of tarmac.

BUDE A39

clifftop from where, back beyond dangerously steep, the path down

A rugged coastal walk with fine scenery: Marsland Mouth on the Devon-Cornwall border

has established a summer cafe -the first in Cornwall for the

south-bound walker. Serious ero-sion at Norcott Mouth and Maer

cliff has rerouted the path inland behind a bungalow, but it's all downhill now, gently and gras-sily to Bude's Crooklets Beach.

lies well back - a couple of hilly shopping streets and a plethora of hotels. Its canal was opened in

to Welcombe Mouth has been fewer concessions to human pas-provided with steps. Purists hate sage hereabours than on most of such taming "improvements," the South West Way. Stanbury but erosion is indisputably held Mouth is particularly steep and

but erosion is indisputably held at hay.

Big switchbacks begin in earnest with a climb over to Marsland Mouth past a tiny stone cahin once belonging to the poetplaywright Ronald Duncan. Steep the path growing noticeably less walked. Charles Kingsley vividity describes this wild coast in Westward Ho! "... To landward all richness, softness and peace; to seaward, a waste and howling wilderness of rock and roller, barren to the fisherman and hopeless to the shipwrecked mariner. ..."

Mouth is particularly steep and awkward.

Wishble from afar, the enormous aerial dishes of the Composite Signals Organisation Station — once RAF Cleave — temporarily drag you back to a technological society. In reality an outpost of GCHQ, the station monitors Soviet satellites. A hundred metres along its access road you turn your back on it. Keep path reaches right to its stony apex before anging inland to ice-creams and a car park in Duck-less to the shipwrecked marines.

Yon greet Cornwall as you crossing the river here was hazardous after wet weather but cross Marsland Water, forking a footbridge was finally built. seaward off the inland track. Cliff There are kinder gradients folding and offshore rocks are stunning, but almost immediately you lose height to encounter and at the water and at the control of the statement of the water and at the statement of the water and at the ately you lose height to engage the next valley. Henna Cliff is the English coast's second sheerest

English coast's second sheerest drop after Beachy Head.
Soon you see Morwenstow on the left, half-way and as good a place as any for refreshment or for stopping if you are flagging. The hamlet's Norman church is worth seeing, though parched walkers may find the pub and tea rooms more compelling. Hawkeer's Hut, 10 metres down from the next cliffton, was visited by the next cliffton, was visited by Tennyson and Kingsley in the 1840's and is now in the hands of

stile. Dropping round the truncated St. Catherine's Tor, over a
stream and the next skyline, the
path descends to Speke's Mill
Mouth. By peering over a bank,
you see the most dramatic waterfall on the whole South West
Way.

A newish foothridge leads
away from the one-time valley
route up to a sensational crest of left of the structure today. One
left of the structure today. One
of hardinal Trust.

The coast path continues to
traverse wonderfully rugged
ramps though the technology
ground and if the wind is gentle
traverse wonderfully rugged
ramps though the technology
ground and if the wind is gentle
there is an exhilarating walk out
the knife-edge arete of
the kiffe-edge arete of
the structure today. One
of hotels. Its canal was opened in
the National Trust.

The coast path continues to
traverse wonderfully rugged
ramps though the technology
ground and if the wind is gentle
there is an exhilarating walk out
the knife-edge arete of
there is an exhilarating walk out
along the knife-edge arete of
the structure today. One
of hotels. Its canal was opened in
the National Trust.

The coast path continues to
traverse wonderfully rugged
ramps though the technology
ground and if the wind is gentle
there is an exhilarating walk out
along the knife-edge arete of
the structure today. One
traverse wonderfully rugged
ramps though the technology
and the coast path continues to
traverse wonderfully rugged
ramps though the technology
and the wind is gentle
traverse wonderfully rugged
ramps though the technology
and the wind is gentle
to traverse wonderfully rugged
ramps though the technology
and the knife-edge arete of
the structure to account
traverse wonderfully rugged
ramps though the technology
and the wind is gentle
traverse wonderfully rugged
ramps though the technology
traverse wonderfully rugged
ramps though the tochnology
traverse wonderfully rugged
ramps though the traverse wonderfully rugged
ramps though the traverse wonderfully rugged
ramps though traverse wonderfully rugged
ramps though the traverse wonderfully in windy conditions: there are sustained grandeur.

flowers which can be classed by vintage. The breeders have been changing their appearance very rapidly, but I am confident that we are on the edge of a new era when we will be growing new forms all over our gardens. You

imply, but a few of them do last for weeks and many of them fill our or such a vast expanse of that awkward gap in mid-July when the shrub roses start to fade and the garden is just beginning to warn you that it is feeling each, and arrive in small fragtired. Day lilies are not a weird cult like green rose-plantains. They are bright, easy and a marvellous blanket against weeds when they have grown into a clump after four undisturbed years.

Day lilies are one of the few

WHENEVER YOU move gardens, take care that you do not lose your plants' labels. I am still unravelling the effects of my last Consider the unravelling the effects of my last move, last, I hope, in the sense of final as well as most recent.

Something in the removal van liked eating labels for hunch. It ate the labels on the phloxes, the hardy geraniums, most of the violas and the day lilies. I do not mind about the first three because their flowers will sort them out the hardy geraniums' leaves are a pleasant test of your botanical wits, as they vary subtly before they flower. What bothers me is the pile of day lilies. They could be almost anything. I hope they are the ones from 1984: I very much hope they are not the ones which I bought on trial in 1982. day lilies

Gardening

forms all over our gardens. You may wonder why anyone bothers with this family when there are so many other good border shapes were absurd. Some of plants. Even the poor vintages of day lily have their merits. Most of them are very hardy; they will survive almost any soil; they will survive almost any soil; they meed no attention, apart from a fertiliser in spring; some of them flower elegantly in a pure colour; they come at a useful time.

None of them flowers for as many months as nurserymen imply, but a few of them do last the poor lady with such high colmany months as nurserymen one called Cherry Cheeks. Pity imply, but a few of them do last the poor lady with such high col-

sense. With luck, my 78s did not make it into the removal van because they were equally overblown. One of the 75s would be a serious loss: the clear yellow Hyperion which I still rank in the top three varieties for any gar-den. I hope it turns out to be one of my nameless clumps of root.

Most of the others came from a contact in the Midlands who said that she liked them. I began to wonder. They were vigorous, but their flowers were a beastly shade of mahogony or bronze.
One called Tejas was amazingly
vigorous. It flowered for nearly
two months and ran wild in its
bed of pig manure, proving that
all day lilies like to be heavily

still first class plants for garden.
ers with any discrimination.
Hemerocallis Dumortieri is still
on the market, a neat little plant
with dark buds and small deep
yellow flowers just above the
upright leaves. Middendorfii is a
pale orange, also quite small and
most surprisingly scented, like
another of my old favourites,
Hemerocallis Flava. The small
variety flowers early in June and
again in autumn. It is a parent of
Golden Chimes which is much most surprisingly scented, like another of my old favourites, Hemerocallis Flava. The small wariety flowers early in June and again in autumn. It is a parent of Golden Chimes which is much better than its name. Golden Chimes also flowers twice if it is well fed. After a while, I realised that it is not so much a day fily as a shirker's Hly. Each new set of huds opens at teatime and lasts from 4 pm until the following afternoon. You can just catch

Robin Lane-Fox years.

Some corners of this breeders'

Some corners of this breeders'

paradise are pleasanter than others. The reason why I hope that I

that a thing is the same bird.

It took me three charges into lasts from 4 pm until the following afternoon. You can just catch

the opening if you are a don on a long vacation or a communter with a season-ticket which requires you to leave the office

This year, these small varieties of day lily will spring to the wider public's notice. In America, the day hily of the decade has been the small orange-yellow Stella de Oro. I first saw it in a photograph sent by a ton Wall Street broker after hours; it then turned up in one of the top nursery catalogues, Wayside Gardens, where the English author went where the kingman author went into raptures over its merits. Stella de Oro is one of the last children of a great day illy breeder, Walter Jabionski, who created it in his eighties.

By crossing the smaller varieties, he bred this winner with their habit of flowering twice, remaining compact and keeping a clear colour. Stella de Oro was brought to England by Bres-singham Nurseries of Diss, Norfolk, where the Bloom family have no doubts about its extraorall day lines has to be heavily feet.

The size of these new flowers appalled me: in 1984, I looked longingly to the past, when there were small day lilies growing wild in Asia, two of which are with any discrimantor.

The size of these new flowers tail, it will flower continuously from early June until October, sending up stems of open, bell-shaped flowers in a shade of golden yellow. The colour looks thereful, to put it mildly, but the shape, season and strength of

Robin Lane-Fox

#### 1981, crossing the river here was hazardous after wet weather but a footbridge was finally built. There are kinder gradients beyond Warren Gntter and at Sandy Mouth the National Trust has extended a supurpor cafe. **Root for QPR** face and stored in the under-ground pipes. From here any sur-of turf from which all soil has plus will drain away, either been removed. Until now this has.

advances which it believes will enable it to guarantee a playable surface — whatever the weather — as effectively as it has for the past seven years. This is of obvi-ous interest to all groundsmen, but there is also a spin-off for

downfill now, gently and grassily to Bude's Crocklets Beach.

It has been dubbed a second
Bondi and is the home of
Britain's first surf lifesaving
club. Beach buts and snack bars
line the seafront but Bude town
lies well back — a couple of hilly
shopping streets and a plethora
of botels its search was preced in
involves lifers the whole area. involves lining the whole area with plastic film in such a way as to convert it into a series of tubshaped reservoirs or cells, in each of which the water level can be controlled. This is done via a ng. network of perforated PVC pipes Quality coastline stretches on originally developed for foundation drainage but now used for the dual purpose of drainage and underground irrigation.

**Models** in

THOUSANDS of model rail enthusiasts will be getting up steam for the International Model

Railway Exhibition (Imrex 88) at

the Royal Horticultural Society

and Fleischman, which, along with Hornby, Lima of Italy; and

Roco of Austria, dominate the market. Markin is the world's

oldest model railway hobby com-

pany, dating from 1859 when its models were made of wood and

were driven only by the hands of

An enduring memory of my youth is of my uncle whose entire loft was dedicated to model

trains. It was the Chicago stock-yards, New York's Grand Central

Station and London's Clapham

Junction rolled into one with a dozen transformers powering heavy metal engines. You could do all of that on one transformer

now," remarks Tony Richards, Marklin's UK representative. "The technology is such that we can run dozens of trains over the

same track on a single power

Electricity remains the modus

German youngsters.

tip-top

shape

of pure from which all soil has plus will drain away, either been removed. Until now this has commercially the pure for those times when it might be difficult to supplement trainfall by other supplies. However, and the too frequent failures of the piping system and rises to the

1960s and is now used in the Olympic Stadium at Athens and the Prater Stadium at Vienna. Because these cells are filled Cellsystem – and any other with a porous mixture rainwater method using sand or a very sandy mixture as its growing

exposed by the washing the turf must be laid rapidly, certainly the same day as the washing, and this precludes its use for most home purposes. However, it does appear from experiments that washed turf has advantages over ordinary turf even when it is to be laid on soil. Apparently, pro-vided it is properly looked after, it establishes itself more rapidly and makes a stronger sward.

Why this is so is not altogether clear, but it is a common observation that plants of all kinds adapt their root systems to suit the soil in which they are growing and that any great change in soil structure can cause cons difficulties. This is why we are so frequently advised to buy plants as near home as possible and from a nursery with soil of a sim-

Now that most plants for the home gardener are container-grown in peat or some other spe-cial compost, such advice no lon-ger makes much sense, yet most gardeners have experienced the considerable delays that often considerable delays that often occur in getting container plants to establish themselves properly and the too frequent failures often wrongly blamed on the grower rather than the system. We ladle peat or a mixture of peat and soil around the roots of container-grown plants as we plant them, hoping thereby to send them the right message and so ween them from the pot compost into their new feeding

lar addition to the three standard mixtures Rolawn already supply, none of which contains any rye-grass, I do not know, but I see that the firm's latest leaflet does state that as a special service any of the Rolawn grades can now be supplied washed to allow the use of mature turf on all sand constructions

I asked Eve Construction, Minster House, Plough Lane, London SW17 6AZ, which has the Cellsys-tem franchise in Britain and is supervising the QPR installation, what was the smallest unit it would consider. The reply was "a tennis court" but even so I think it would probably need to be one maintained by professionals because of the unique system of maintenance required for this very sophisticated method of turf cultivation.



EXERCISE YOU CAN CONTROL WITH MEDICAL PRECISION

Tunturi builds a complete range of fitness equipment - exercise cycles to rowing machines, treadmills to multigyms - all designed for optimum strength. complete safety and total functional

Not only is every component engineered to automotive standards, but the essential cardio-vascular aspect of a Tunturi work-out can be controlled as you exercise with medical precision.

TUNTURI CAN NEVER BE CHEAP Although no machine earrying the

Tunturi name can ever be cheap, the cost. of such refinement is far from prohibitive. In fact more people throughout the world are now using Tunturi equipment regularly at home.

YOUR NEXT MOVE FOR FITNESS .

Request the Tunturi 'Fitness Guide' and information pack, by returning the coupon, or telephone Bolton. Stirland International on FREEFONE 4695. But don't leave it too long.

The sooner you bring TUNTURI the better you'll

Tunturi is available from leading Sports and

Please send me the Tunturi 'Fitness Guide' and information pack. Bolton Sarland International, Boland House, Notingham South Industrial Estate, Ruddington Lane, Wilford, Nottingham NGII 7EP

operandi for most of the six main gauges - I, O, S, OO/HO, N and Z. N and Z are popular in Japan because of their small size and the lack of capacious lofts in which to run the models. Kato, of

Steam plays its part in power-ing the larger models, known as garden gauge, that some UK



Halls, London, from today. It will be the exhibition's largest show-In all, more than 25,000 enthusiasts are expected at the exhibition which finishes on Thursday. London's Model Railway Club – probably the most important of the 700 model railway clubs in the UK – is behind the organisation. The club claims to be the backyards. At lurex, the largest working model on display will be a steam train, operated by mem-bers of the Gauge One Model Railway Association of Harrow. British Rail's Network Southeast tion. The club claims to be the world'e oldest, founded in 1910. There will be 110 trade stalls and 21 will be devoted to working model train displays.

Largest exhibitors will be the German manufacturers, Marking and Editechary which the contract of the division has chipped in with a large electrically powered working model of its southeast rail network in OO gauge.

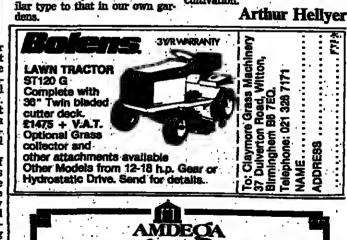
There will also be models of

some of Britain and Europe's more historic lines, such as the Blaen Y Cwm central Wales line in OO gauge; the Calder Valley line in OO gauge as it operated between Littleborough and Tod-morden around 1960, in the dying days of steam; the Aylsham Great Eastern Railway line in Norfolk in N gauge using equip-ment from before and after the First World War, and the Swiss alpine Disentis/Muster line operating over 12mm track.

Although Hornby equipment will be much in evidence, Britain's biggest manufacturer will again be absent from the exhibition. With an annual turnover of £30m and 65 per cent of UK market share – its nearest competitor is Lima of Italy – it has been recovering from the savaging the traditional trade suffered in the early 1980s in the face of Star Wars computer games. The recovery is looking secure, says Hornby's Simon Kohler, with the company able to supply complete train sets for as little as £40 with "mature" sets available for under £100. But as with any hobby where growth is tech leader and a leading force in the US, produces engines and carriages scarcely the size of a thumb. linked to high-tech developments.

called the crocodile

Frank Grav





device 1 jab

Goodbye to formal arrangements; hello to the fresh, natural look

## Say it with flowers - but be sure to say it with flair

LIFE'S getting less and less simple Nowadays it is not just your
clothes or your car that tell the
once again, nothing stiff, nothing
world more about you than you
pught care for it to know flow foliage and blooms, tambling ers, too, can send out powerful from formal arms and bowls, messages. In recent years a new looking for all the world as if wave of young florists has been they were almost growing there showing the established houses but in fact arranged with an artiflat there is more to the life of the life. than stiff, symmetrical formal arrangements; that there is as for those of us who don't have

or a com

sin Lanet

SOME CE 31172

rthur fe

ist's eye and a craftsman's skill.
This, of course, poses problems

boxes to flowers for weddings,



arrangements; that there is as much pleasure and delight in a few daistes sitting in an antique jug as in a host of gladioli rearing their stiff presences above a cut-glass wase. Today all those elaborate confections taught so painstakingly in the flower arrangement classes look as out of date, as curiously period, as vintage cans and Eton crops.

Flowers today are as vital a part of the contemporary design scene as firmiture, curtains and wallpaper. They should look as at less, as fresh from the meadow, as uncontrived as possible. Nothing could be micer than great hig bowls of simple country to show in such part of daily and contemporary design states, as fresh from the might call a flower specialist - he will do anything from window-posses, lunge bunches of daffodils boxes to flowers for weddings, at 230 pm and William Hayford, at 3 pm. Just as irriist-meaton.

a specific lunch party?) was the fact that two of what I had fondly imagined were the chicest names in the floral world subcontracted the job without warning us. I rang Pulbrook & Gould

because I wanted the famed Pul-brook & Gould selections and I am sure it would be fair to say that most customers ordering their flowers wish the recipient to know that they came from Pul-brook & Gould. Instead, I got an admittedly charming collection of spring flowers but from an A. Bloom of Ludgate Hill. Pulbrook & Gould declare that they can never deliver in the city in the never deliver in the city in the morning - or at least not without an extra delivery charge - but they should have warned us of this on the phone. Pugh & Carr who usually have lovely flowers themselves, got William Hayford to send the bunch we had asked for the part of the send the for - it was the worst of the lot, with a selection of flowers that I

ing the flowers the florists sent.

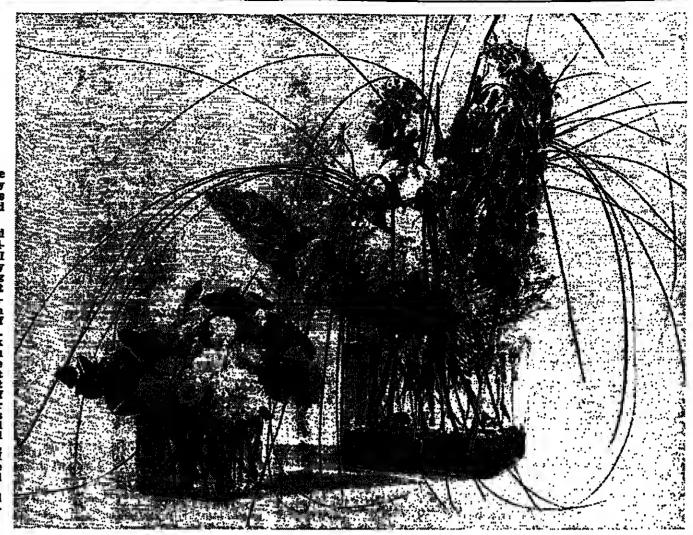
tulips and defiodils so he split the bunch into two. In a wood-

Photographs by Trevor Humphries

A. BLOOM, 60a Ludgate Hill, personally doesn't like to mix London EC4. Tel. 01-245-1216. tulips and defiodils so he split

We ordered a bunch of spring bark basket (above, right) he put flowers for about £15 from Pul-the talips with tree ivy, a couple brook & Gould and found to our of camellias and some pussy

amazement that, without telling palm of his own. In a terracous as that this was impossible, they pot sprayed dark green he put subcontracted the order to A. the yellow daffodils with lots of Bloom. A mixed bunch of yellow dark green foliage and lauristeidaffodils and pink and terracotta ner. For both arrangements he talips arrived in good time at II am, all in good condition with a basic shape (never ever, he says, nice mix of bud and open flowers let the chicken wire, show. Use her the colour combinations of wasting mass to cover the



Felton & Sons, 5 Cheapside, in a box, they looked good although we would personally we asked for spring flowers costing between £15 and £18. A David Austin divided this collecsingle carnations arrived promptly at II am. Well protected

water looks as good as possi-ble"). In the small square vase, left, he added nothing of his

glass containers it is important tank wase be put some Ikebana that the arrangement under the polished pebbles in the base and water looks as good as possiused a wild dried garlic head ble"). In the small square wase, instead of chicken wire to give containers ("always make sure that there are an leaves or foliage under the water as it is the foliage that rots, but with the long. I the foliage that rots, but with the long the lon

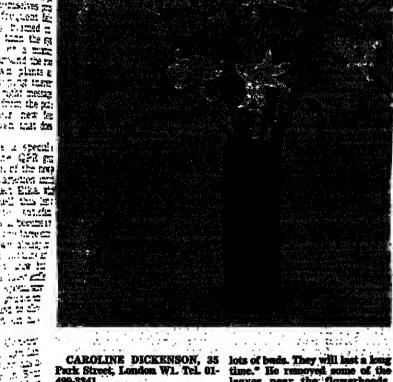


Street, London W1. Tel.

ers of just white and green cost-ing about £18. A lovely looking bunch of tulips, freesias, gypso-

fern, beautifully boxed so that they looked special, arrived late at 2 pm. Most of the flowers tion the narcissi were either

which would make a lovely col-lection for a dining table. He cut racotta. He then stuck a combithe oasis to size, wrapped it in nation of all the flowers into the double bin-liner(the terracotta oasis and used moss to provide a already full-blown or past their double bin-liner(the terracotta oasis and used moss to provide a best. David Austin decided to pots being porous and thus letdivide the flowers up and put ting water through) and then put the flowers.



tio breathed a sigh of relief and said "Oh, lovely, just one kind of flower and look, the stems have

CAROLINE DICKENSON, 35
Park Street, London W1. Tel. 01429-3341.
We asked for about £18 worth
of rather formal flowers and at
12 pm precisely an exquisitely
simple collection of 4 stems of
beautiful creamy white Longiforma lilies arrived. David Austin breathed a sigh of relief and good tip, says David Austin, if you're not too sure of the taste of the local florist is to ask for a bunch made up of just one type

SELFRIDGES (Longmans), David Austin was restricted in Oxford Street, London W1. Tel. on the could do. Long-stemmed roses are very difficult to keep looking fresh for long but here the foliage did not look good. David decided he couldn't do much other than a classic coffee the foliage did not look good. In the foliage did not look good much other than a classic coffee the foliage did not look good. In the foliage did not look good much other than a classic coffee table arrangement in a silver. In the stems of the roses had purch other than a classic coffee table arrangement in a silver. In the stems of the roses had purch other than a classic coffee table arrangement in a silver. In the stems of the roses had purch other than a classic coffee table arrangement in a silver. In the stems of the roses had purch other than a classic coffee table arrangement in a silver. In the stems of the roses had purch other than a classic coffee table arrangement in a silver. In the stems of the roses had purch other than a classic coffee table arrangement in a silver. In the foliage did not look good. In the foliage d

EC4. Tel. 01-248-5812.

We rang Pugh & Carr and asked for some pretty; soft country flowers at about £17.50 to be try flowers at about £17.50 to be delivered on a given Tuesday morning. At Spin came the least attractive bunch of the lot, put together with no colour sense at all (which is one of the things that we had hoped to buy in choosing Pugh & Carr in the first place). Purple, orange and cream yellow all jostled together and, worst of all, in the middle were two spider chrysanthe-

WILLIAM HAYFORD, 26 mums (a current pet hate among them Victoria Street, London chic floral arrangers). David Anstin blanched, gathered himself together, jettlsoned the spider chrysanths and the bunch of spray carnations. ("They belong on the garage forecourt") He then divided the flowers into two. Into a Dutch tulip vase (above left) went white anen-omes with green centres, creamy freesias, narcissi, tulips and some greenery. Into a collection of little glass flewer holders went the red and purple anenomes and the red freesias - see right. All in all, though, a difficult bouquet to do much with.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH.



<u>B</u> BLANCPAIN

LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Tyme, Watches of Switzerland, The Watch Gallery

#### Cookery/Philippa Davenport

## Food for the great outdoors

of secondary importance here-unstituting quantities of potent drinks are all that are needed to drinks are all that are needed to keep you warm and happy. They could be right; but as this is a cookery column, and as you will probably have to drive home at the end of the day, I suggest you go for the food rather than the hip fisak.

My first choice without any



My first choice without any doubt is piging hot some or stew. Is another excellent choice, and I miger food it tricky in my experition footies you can really get your teeth into.

The sort of some I have in mind are not thin but affoot generously with sweetcorn, peppers, and are not thin but affoot generously with sweetcorn, peppers, and are not thin but affoot generously with sweetcorn, peppers, and some with into popular.

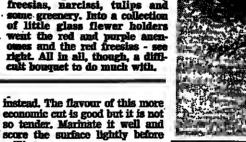
Thy for example, a green lentil soop made with intended of ham and given exira aroma with fresh chopped lovage or celety (include the leavest fr using celery and add a good shake of celexy and add a good shake of celexy although good measure.)

Also a little musual and good is a creamy, lightly-curied soup made with the remains of Sunday's Chicken: I include diced persons and lightly, sauffed deep made with the remains of Sundays and lightly sauffed soup made with the remains of Sundays and lightly sauffed soup made with the remains of Sundays chicken: I include diced persons, and lightly sauffed deep made with the remains of Sundays Chicken: I include diced persons, and lightly sauffed deep made with the remains of Sundays Chicken: I include diced persons, and lightly sauffed deep formed with soon and lightly sauffed deep formed with any of the series of the s

For one person, cut the end crusts from a tin loaf or cut a 6-tin piece of French bread in half lengthways and scoop out tively include individual raised some of the crust to make a holgame pies and Scotch eggs, which are a glorious revelation (Grill the steak to your liking and when home-made. Use quail's lay it on one piece of bread, cut-eggs for these if you can; they have the best possible ratio of meaty covering to egg.

If your party includes vegetarians you might consider making tied mushrooms if you wish. Scotch eggs, and perhaps a Spanish omelette padded generously

Place the sandwich between



some falafel as an alternative to Scotch eggs, and perhaps a Spanish omelette padded generously with potatoes, onions and pimentoes which can be cut into wedges like a cake.

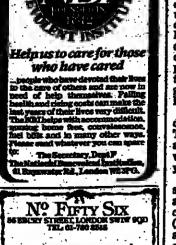
Baby sweetcorn, watercress, cherry tomatoes and celery are probably the best salad vegetables for eating with your fingers. They are attractive and go well with the food mentioned previously. The last three also are good with wedges of hard cheese such as Cheddar and Gruyere (soft and creamy ripe cheeses are best saved for serving at home) which you may like to accom-



who have cared The Secretary, Dept F intiochi Bung volent funtitulism symmety: Rd., London W237 G. Decoestive Antiques and Gifts for the Discerning Pive Pive Six Antiques

THE RESERVE NAME OF THE PARTY O

TO THE LOCAL PROPERTY OF THE PARTY OF THE PA



Christian Tyler rows the Boat Race course and Michael Donne previews the event

## The agony and the ecstasy

it, year after year. As a spectacle it is both beautiful and appalling. Seen from a distance, a rowing eight in full flight, perfectly balanced and synchronised, is a poetic sight. Only in television close-up do you see the terrible struggle such speed and harmony entail. That annual shot of the defeated crew, when the commentator crows "the faces tell it all," should be banned. It is an vate grief.

Every year, smugly taking bets in my armchair. I thank God that it is not me out there facing four miles of river. I'd rather run a marathon: at least you can walk part of the way.

But Fate is not mocked. Last Sunday morning, I did find myself out there, trembling with anticipation above Chiswick bridge with four miles and 300odd yards to row to Putney the boat race course in reverse, plus a hit.

We'd had a boozy dinner party the night before, and I didn't

OXFORD go to the start as favourites to win today's Boat Race. If they can pull it off they will have won 12 of the past 13 races, and vindicated the election of Chris Penny - the much-pub-licised rebel who lost his place in

last year's crew — as this year's Oxford president.

In the closing weeks of training on the Tideway, things have gone Oxford's way. They are the older crew (average see 22 years) and crew (average age 23 years) and the strongest and most mature, with six Old Bines from last with six Old Bines from last year's victorious crew back in the boat, including the cox, Andrew Lohbenberg, whose skill and knowledge on the Tidewall and weather as against the opposing knowledge on the Tideway have been well proved in training.

By comparison, Cambridge are the younger, lighter crew (avertical training course in the world, and

As always, things looked less bad in the morning. We were a scratch eight from Thames Tradesmen, entered - or rather, drafted - into the veterans' Head of the River race. ("Vet-eran" is a bit of a misnomer here. In rowing, you are counted a veteran at 27 — which speaks volumes about the sport.) Tom, our strong 36-year-old stroke, looked as if he had 'Ilu and was

Cambridge practising for today's Boat Race

age age 2i) with only four Old
Blues from last year's crew. Camhridge have considerably in the Chiswick and Corney improved in recent weeks, but had bad luck last weekend with illness in the crew which is at that point that the crews and the crew which is at that point that the crews

always unsettling so late in train-ing. must cross over from the compar-ing.

Luck goes Oxford's way

The weather, therefore, gov- and mo erns the race as much as the rela- sapped.

THE Boat Race is a splendid event, although it is not usually much of a race. The winner is amounced in the sports pages days heforehand and the outcome is normally obvious after the first mile or so.

But, like thousands of others, I find myself compelled to watch and twitchings in the legs, other regulars from our short of catching a couple of crews overtook us, but we in turn other regulars from our short of catching a couple of crews overtook us, but we in turn other regulars from our short of catching a couple of crews overtook us, but we in turn other regulars from our short of catching a couple of crews overtook us, but we in turn other regulars from our short of catching a couple of crews overtook us, but we in turn other of catching a couple of crews overtook us, but we in turn other of catching a couple of crews overtook us, but we in turn other of catching a couple of crews of catching a couple of crews other regulars from our short of catching a couple of crews of catch gone? Another 15 minutes of this? It was unbelievable.

The scenery began to blur, so I behind and saw the misty silhou-

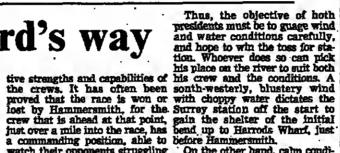
fixed my eyes on number five'a ette of Putney Bridge. The sweat head and tried not to think. I was beginning to fly, I remember The only dampener was the presence of a tough-looking German crew who went afford instead and tried not to think. I was beginning to fly. I remember looked for the anto-pilot, but the sun coming out, and feeling man crew who went afford instead and tried not to think. I was beginning to fly. I remember looked for the anto-pilot, but the sun coming out, and feeling before us. Had they really come all this way to show us up?

The start being so close to the three was no ecstasy, just agony. It came, but thoughts of the finish three was no ecstasy, just agony. It crowding in. We were still said the rate wasn't droughts. The start being so close to the clubhouse, we had no time to settle in. But we went off crisply and the rate wasn't dropping. We



thought: "You can't collapse now, Think of your poor family. And imagine the disgrace!"
Fulham football ground came up on the right, and I knew I should live. We were being pressed hard by snother crew, but were apparently closing on two just ahead. And suddenly, unexpectedly, the cox yelled "Paddle light!" It was over.

The four miles back to Barnes, rowing against the tide, was a positive pleasure. The next rowing against the tide, was a positive pleasure. The next morning, I counted seven bilisters on my left hand and couldn't get out of hed. But I shall face today's race, from my armchair, with respect and more sympathy than usual. I might even brag a bit.



tive strengths and canabilities of his crew and the conditions. A the crews. It has often been sonth-westerly, blustery wind proved that the race is won or with choppy water dictates the lost by Hammersmith, for the Surrey station off the start to crew that is ahead at that point, gain the shelter of the initial just over a mile into the race, has a commanding position, able to before Hammersmith.

Watch their opponents struggling On the other hand, calm condibelind, and to readjust their own tions with a fast crew and a tactics accordingly. Rerely has a trailing crew at that point over- tions with a fast crew and a tactics accordingly. Rerely has a trailing crew at that point over- tions with a fast crew and a tactics accordingly. Rerely has a trailing crew at that point over- tions with a fast crew and a tactics accordingly. Rerely has a strong tide might well induce a trailing crew at that point over- tions with a fast crew and a tactics accordingly. Rerely has a strong tide might well induce a trailing crew at that point over- tions with a fast crew and a tactics accordingly. Rerely has a strong tide might well induce a trailing crew at that point over- tions with a fast crew and a tactics accordingly. Rerely has a strong tide might well induce a trailing crew at that point over- tions with a fast crew and a tactics accordingly. Rerely has a strong tide might well induce a trailing crew at that point over- tions with a fast crew and a tactics accordingly. Rerely has a strong tide might well induce a trailing crew at that point over- tions with a fast crew and a tactics accordingly. Rerely has a strong tide might well induce a trailing crew at that point over- tions with a fast crew and a tactics accordingly. and moral fibre can be swiftly before the end of the Fulham sapped.

> nomes (academy members or otherwise) may scoff at, is that last week Van der Berghs launched a new kind of fat-reduced cheddar cheese. In the course of this they let slip that like Mr Ronay they have noticed that it's the fat that gives the flavour, but unlike Mr Ronay they have painstakingly researched the extent to which the presence of fat in the mouth contributes to appreciation of fia-your and "mouth-feel" (loosely known as pleasure).

se with the fat from it and still enjoy the taste. Can't be done. Read the books that made Elizabeth David famous and you will find many of her recipes ending with the words "stir in a good lump of butter and serve." She knew what she was on about and who would have expected to find her making common cause with Egon Ronay and Europe's largest makers of margarine?

What I am trying to say is that if you give up meat it's the fat you will miss. Better for me a dish of lentils with a good lump of butter stirred in than fiddling

Peter Fort



## Oedipus complexities

"THIS IS not a typical Broadway tainment Hall of Fame, the J D crowd," the woman explained to her friend on the packed pave ment outside the Lunt-Fontanne gospel albums under their belts. Theatre just off Times Square. It Gospel's road to Broadway has was the night of the opening preview of The Gospel at Colonus, an exuberant hybrid of Greek tragedy and gospel music which writers and directors, began to comes to Broadway after five wears touring the US and Europe, toured various European cities in 1981. years touring the US and Rurope, and you could see what she meant. Here were none of the meant. Here were none of the time work was perturbed at the fur-coated matrons and the Festival and premiered in 1963 at smooth Brooks Brothers-sitized the Brooklyn Academy of Music, young men on their way to see Phantom of the Opera or Les Miserables. The most notable aspect went on the road again in Europe of the crowd outside the Lunt-Fontanne was the number of

black faces. Gospel is a spectacular, if some times unhappy, fusion of differ-ent literary and cultural forms: it is both deeply spiritual, and intel-lectual; it is a sign of hope that the highly individual can some-times happily coexist with the commercial mainstream; and shove all, it attests to the power of gospel music to excite outside

With a cast of 64, the largest on Broadway for more than 30 years, has inspired, intrigued and it tells the story of the last part uplifted. Elder Carl Williams Ar, of the Oedigma myth through the son of Bishop Carl Williams who medium of a story-telling and founded the famed institutional bration of redemption through crazy. They were in tears suffering. The pegan gods which They didn't understand anything wilfully decimated Oedipus' life but they liked the feeling they become interchangeable with the were getting."

It is by no means the only gosfaith through pain and awarded him eternal life.

Freeman, Oscar nominee this aret form, played to enthusiastic year for best supporting actor in Street Smart, plays the evangelist Those shows have relied to a who leads his congregation with large extent on the loyalty of pre-the sonorous authority which so dominantly black, church-going often resides in black preachers audiences and a smattering of throughout the US (vide Rever- assorted music lovers who have end Jesse Jackson in the current US Presidential campaign).

toured various European cities in 1982 including Edinburgh where the work was performed at the Festival and premiered in 1963 at the Brooklyn Academy of Music.

Janet Bush goes to the Broadway gospel music hit which highlights the expherance of black American Christianity

Throughout its travels, Cospel gospel singing session in a Church of God in Christ in church. Oedipus' final resting Brooklyn and master of its choir, place at Colonus and his eventual talks of the play's tour to Paris in death there are transformed into 1985. "Very few people under a quintessentially Christian calestood any English but they went

him eternal life.

In the cast, which packs the southern outskirts of East Harstage with a chaos of swaying lem, Mana, I want to sing, the
and seefling colour, are some of true life story of a church singer
our and "mouth-feel" (loosely
mown as pleasure).

If you love food you cannot dissense with the fat from it and
different cast members. Morgan Hallehsiak a gamel show in cab-

Those shows have relied to a been converted to the energy and exuberance of gospel music

son, the hugely expensive Phan-tom of the Opera will take a year to repay its backers with sell-outs

There are some strains in Lee Breuer's vision of a synthesis of gospel and Greek tragedy. It is sometimes difficult to reconcile a curse perpetrated by pagan gods who overses tales of power and murder and fate with the mun-dane suffering of Christians and their salvation through the death of Christ. The central figure of suffering man works for hoth Greek tragedy and Christianity but there is sometimes a nagging feeling that this is a shot-gun marriage of the two traditions which throws up more contrasts than parallels.

But overarching some of the more awkward moments in the narration of the myth is the music: surging melodies sung with deep-throated soul, the precision of close and complex harcision of close and complex har-monies, the energy of hard synco-pation and the purity of acappella. This is the music which gave birth to and has a symbiotic relationship with prac-tically every form of American popular music and, to a large extent, has lain behind the grad-ual rapprochament between ual rapprochement between black and white musical traditions and cultures.

One only has to remember the fact that the Grammy awards won by Elvis Presley were excha-sively for gospel recordings. There is also the story of the seawhen Jerry Lee Lewis - that fallen angel - recorded "Great Balls of Fire" which was to become his greatest hit. Lewis felt its sexual overtones ill befitted the image from the Book of Revelations which gave the song its title and had to be cajoled into continuing the recording by Sam Phillips, the head of the studio.

US Presidential campaign).

The most arresting sight of the exuberance of gospel music through singers like Arethal evening, however, is Oedipus embodied in a troop of blind gospel singers decked out in funky white suits. Clarence Fountain, a vintage blind gospel artist—who at one point memorahly sums up Oedipus' life in the un-Sophoclean phrase "I am an old messed-up man"—and the Five Elind Boys of Ahabama, legands in the gospel music world. There too are J J Farisy and the Soul Stirrers, the only black gospel artist—who artists to have been included in the American Music and Enter—

Food for Thought

## The misery of a fat-free fast

I HAVE only ever met a few veg-etarians. I offer my thoughts on vegetarianism and meatlessness because I gave up meat for Lent. No religious compulsion, never or tolerance. I may have saved a done it before, I quite like meat. few hob, meat being the price it But it occurred to me that Chrisis today, but generally speaking I. But it occurred to me that Christians have been giving up up have to say not much has marians, forgive me if I dwell on a meat for Lent for a couple of changed. Certainly no withfew of the gastronomic dimensions. I stopped eating meat I drawal symptoms. thousand years or so. So I drawal symptoms.

thought, why give up confectionery or alcohol or taxis or smokers or smokers or alcohol or taxis or smokers.

Will I keep it up? No I won't: didn't stop giving it to my family; that wasn't the idea and by the so for example, if there was a time you are reading this I shall navarin of lamb, I simply pushed My wife warned me I might miss the protein, but I thought I could

After 'six weeks' experience I matter for Peter Fort.

weather as against the opposing crew. The 4% miles of the Tide-way between Putney and Mor-

with any luck be in Paris and doing myself moderately well But I ate the vegetables soaked after the fast. Probably a leg of with the lovely juices. My main live with that and anyway there's always baked beans.

So what was it like? You must have heard that question answered a thousand times by scarcely the subject of this colborn-again vegetarians, who have umn. Giving up meat altogether proved much more difficult to abandoned meat either for dies is a moral matter, unforgivable push that aside than it did to tary reasons or because of charence of charence of the composition of our fellow creations. ity towards animals. They will tures and so on; stopping for a bit I suppose it was an exercise in tell you either that you won't is a matter of self-imposed discive executarisms without the heart miss it or that you'll feel much pline at the best, cheap swank at fully engaged, so the will to snift



didn't stop giving it to my family, the meat to the side of my plate. problem was with bacon. Many dishes of an otherwise meat-innocent nature contain for their enrichment little bits of bacon. It

the worst and neither of them out and discard every last scrap matter for Peter Fort. of meat was not there. Throughcan't say that I or anyone else So vegetarians and self-discipli- out, the thought of that Easter

narians, forgive me if I dwell on a leg of lamb has been something to look forward to, rather than something forever to be done without.

I was further moved by two

events just before Palm Sunday. The first was the launching by Egon Ronay of the British Gastronomic Academy as a thing to belong to - only £1100 a year to belong, cheaper than White's or Brooks's. Mr Ronay said among other things that while breeders and butchers are struggling to produce ever leaner meat, they about with those fatless, skinless are ignoring or forgetting thet chicken breasts, lightly poached. It's the fat that gives it the fla. Or is it not meat but fat you want and the same of the your and those of us who want really want to give up? You may nicer tasting food should make have to decide. I shall be sticking our views known to breeders and with both now the fast is over.

Second item, which gastro-

## Motoring

## Little to choose but choice

Stuart Marshall on two cars that sum up the similarities of the modern manufacturers

have come to know well. The more cars one drives, the harder it becomes to compare class rivals, one with another, and say which is the better. This is simply because the great majority of modern cars are so good. That being so, many privete motorists and those choosing company cars now decide on a particular car simply because it

IT IS a problem motoring writers

of the correct size and comes at the right price – which seems perfectly reasonable to me.

Good total ownership costs (including depreciation, servicing and maintenance) and maintenance charges and

insurance grouping) are important, especially to private motorists, who have to put up their ability is essential and so too is having an efficient - and one hopes obliging - dealer close at

Increasingly, motorists who come into the broad category I have described above are favouring Japanese cars. Typical of these are the new Mitsubishi Galant and Toyota Carina models which I recently tried and which have just gone into British show-

No-one admires German cars

has front-wheel drive. The 2000 GLSi I used had a five-speed gearbox with a shift of rare delicacy and precision. The four-cylinder, two-litre, fuel-injected engine has twin balancing shafts to damp out vibratious and runs with exemplary smoothness on leaded or unleaded fuel.

Previous medium-sized saloon cars from Mitsubishi have come into the "worthy but dull" cate-gory, but the Galant four-door is a sparkling and refined per-former. On motorways it cruised quietly at "businessman's"
There are 1.5 litre engined ds; on country roads it hanvery quietly at "businessman's" speeds; on country rosus a man-dled well if driven enterprisingly,

with more easily readable instruments. The boot handsomely passed my "two golf bags and trollies" test. Even the lowest priced of the Galants, the £9,399 1800 GLS, has central locking, £14,099 automatic), has extras

I drove the Galant on familiar

hills. The Mas de la Dame at Les Baux proved well worth a detour ten litres of a gutty and very drinkable red wine at £13 from the farm shop just had to be a best buy. . . The Carina comes with a 1.6 or

two-litre engine, each with 16 valves. Toyota leads the world the engines in the Carina com-bine unusual fuel efficiency with an almost turbine-like smooth-

with a choice of five-speed manual or four-speed automatic sion; a manual gearboxonly 1.6 litre estate and a two-li-tre manual or automatic Executive Liftback. Prices range from and caused no problems on winding, slippery roads.

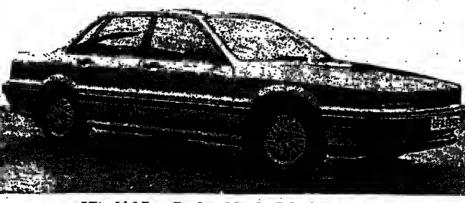
The driving position is excellent, and I cannot think of a car 29,830 for the GL saloon to 213,590 for the two-pedal Execument end of the market, but one has to remember those multivalved engines: in most other cars they command a hefty price

It is a reflection of the overall electrically controlled door mir-rors, power steering and height-adjustable steering column. At rode well on far from smooth surthe top of the range, the 2000 GLS faces. They cornered securely at with Diamond Option Pack and much higher speeds than one air conditioning (£13,399 manual, would normally use, but the winding D roads in the Camargue like an electric sunroof, ABS hinterland were almost early – brakes, alloy wheels and cruise and temptingly – free from traf-

I drove the Galant on familiar Toyota cars were once per-ground in south east England, in ceived as cheap, reliable and more than Japanese motor manu-facturers, so it is no surprise to find that tha Galant has a vaguely BMW-cum-Mercedes look

ground in South east fuguent, in the less to all, rather horing — but not any standard bears from last used the Carl-more. The mid-engined MR2, a from Japan, then it has to be se delicious package for buyers who that Toyota and Mitsubishi a vaguely BMW-cum-Mercedes look

The mid-engined MR2, a from Japan, then it has to be se delicious package for buyers who that Toyota and Mitsubishi a need only two seats and not now breathing down its neck.



Mitsubishi's refined and lively Galant 2000 GLSi

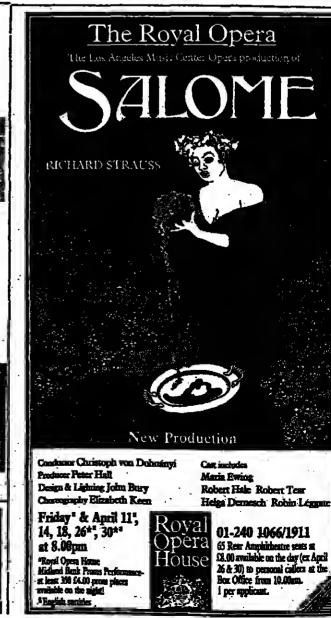


Toyota's Carina GL Executive two-litre - not cheap but excellent

much luggage space, changed that. Toyotas are now seen as reliable and fairly expensive and it is the upmarket models in each range that are in greatest demand. If one uses Hon standard bearer for high quality from Japan, then it has to be said that Toyota and Mitsubishi are

**Full Colour Residential Property Advertising** APPEARS EVERY SATURDAY Rate £40 per Single Column Centimetre.

TEL CAROL HANEY 01-489 0030



Three Men And A Baby (PG)
Warner West End
Nuteracker: The Motion Pict.ure (U) ICA; Uncommon Senses ICA Asterix In Britain (U) Cannons Panton Street and Tottenham

Nigel Andrews contemplates the need for a visit to Vulcan

## Beam me up, Spocky

about three devil-may-care bachelors forced to look after a baby left cutside their door one day—they share a large penthouse overlooking Central Park—has made \$150m to date. This cartainly beats the hit French comedy on which it was based. Three difference comedy on which it was based. Three Men And A Crudle. Well done! And an a lighter note, I take it there is no truth in the rumour that you were given the nroiert since here than met the eye. And the lighter note, I take it there is no truth in the rumour that you were given the nroiert since here than met the eye. And the last six months have gone before. Your movie is certainly better than Baby Boom (I think), if not as good as Raising Arizona (I am certain). I am sorry I will not be able to take advantage of your kind invitation to see the movie again, at a special screening for Vulcanites, their wives more here than met the eye. And on a lighter note, I take it there was more here than met the eye. And on a lighter note, I take it there was more here than met the eye. And and other guests. It so happens I was have clearly fried to counter that you were given the project you have clearly tried to counter am going away that day. As far because Hollywood, never good at names, thought you were the going on at great length about author of several best-selling their girlfriends and about Yours Sincerely,

210 W. T. 82.

Charles Control

2.

er en my

Service H

-- :L:E

- 1 kg

1 744 2

....

JE 251.

11. 41.28

10 da 10 de

E

. 121

Dear Mr Spock,

Or may I affectionately call and Steve (Police Academy) Gutyou "Old but ears?" So glad that
under your terrestrial name of such a lunge success on Barth as
Leonard Nimoy you have scored
director of Three Men And A in higheren actor, with just a
three devil-may care backs. I see that this comedy about three devil-may care backs. I see that this comedy about three devil-may care backs. Ted (Cheers) Banson and Steve (Police Academy) Gutright, not merely as machines for being pronged and giving birth. I being pronged and giving

Yours Sincerely, Nigel Andrews

author of several best-eiling their girlifriends and about probots on baby care.
Certainly there is plently here for those who find hilarity in scenes of nappy-changing, of bed or sofa-wetting and of Bar Danson's), they down and digirlif-scenes of nappy-changing, of bed or sofa-wetting and of Bar Danson's), they down a digirlif-scenes of nappy-changing, of bed or sofa-wetting and of Bar Danson's), they down a digirlif-scenes of nappy-changing, of bed or sofa-wetting and of Bar Danson's), they down a digirlif-scene for those who find hilarity in scenes of nappy-changing, of bed or sofa-wetting and of Bar Danson's), they down a digirlif-scene for those who find hilarity in scenes of nappy-changing, of bed or sofa-wetting and of Bar Danson's), they down a digirlif-scene for some year nature age but still be some time of plant they are points Jost himself delivers a final speech to camera about the awful things that Uncle with a streaming all night. Likewise, who could withhold a giggle at the first time that Baby goes and site of their apsitument, who could withhold a giggle at the first time that Baby goes and site of their apsitument, who could withhold a giggle at the first time that Baby goes and site of their apsitument, who could withhold a giggle at the first time that Baby goes and site of their apsitument, who could withhold a giggle at the first time that Baby goes and site of their apsitument, who could withhold a giggle at the first time that Baby goes and site of their apsitument, who could withhold a giggle at the first time that Baby goes and site of their apsitument, who could be a some transported by the season of the giggle at the first time that Baby goes and site of their apsitument, who could be some at course and for the relative probability of the assument that the same at the whole sate the must be some truths and gournes are a but once a year, and for that relief much thanks.

The Easter comes but once a year, and for that relief much thanks.

All this and La Baumge demand they are the int

tion (though director Pino Van Lamsweerde splashes a few jolly picture-book images of Roman the phrase "exuberant comedy" I essay by American independent

montage, gritty photo-portraits & ers, keep a wary eye.

in order to make an assault on

Happier news on the home-view-

Britain), and a two-hour movie-certainly did not. I looked up my Senses.

This saddles up exotic visual techniques – swirling heat-maps, tinted postcards in kaleidoscopic reach the pitch of enthusiasm required. Colleagues, and readmentinge, gritty photo-portraits à experimental review to make sure. Are we now

content with pouring statuette-winning films over us, Warners also dig deep into their trove of classic musicals this month. Tap your feet to such classics as Foolights Parade, 42nd Street, Yankee Doodle Dandy and A Star Is Born. The wonder of seeing musicals on video is that you can personally rearrange and re-choreograph them. I am still playing fascinatedly with my video of Singth In The Rain (MGM/UA): making Gene Kelly sing the title song backwards, for instance, with an ascending shower.

With an R in the month, April is also a grand time for movies beginning with that letter. The pick of the new feature films out on video are three comedies: Raising Arizona (CBS/Fox), Rox-anne (RCA/Columbia) and Radio

films about infants. Nicolas (Moonstruck) Cage and Holly Hunter, Oscar nominee for in order to make an assault on the Kvils of Modern America. All the favourite bugaloos are here. The arms race, the spread of poverty, the rise of political apathy and acquiescence. And in case we miss any points Jost himself delivers a final speech to camera about the awful things that Uncle Sam, or Uncle Ron, has been up to in the last decade or so.

There are some truths

Happier news on the home-view-ing front. Warners take the April Broadcust News, star. The second film has Steve Martin extending his range and his nose in a blithe comety update of Cyrmo De Bergeruc. And Ratio Days is Woody Allen's mock-autobiographical account of a Long Island child-nost includes splendid modern that Inches splendid modern and Rating Hall, Klute and Rating Hall, Having these at 1985.



Extra-terrestrial misunderstandings: Leonard Nimoy



Helen Field and Thomas Randle in ENO Magic Flute

## Magic Flute sings of simple pleasures

THE SUCCESS of the latest tiny of the copious stage directing that the copious stage directions has been close and the copious stage directions that the copious stage directions and urgently passionate an enact of the Queen's second arise copious trials is to note the producer's and third an allegoritation of the copious stage directions and urgently passionate an enact of the Queen's second arise copious trials is to note the producer's trials is to note the producer's deep absorption in the text). A cal exercise in spiritual enlighterment. The order of those properties is furportant, because in that one nearly fails to notice the producer's and urgently passionate an enact ment of the Queen's second arise can be copious trials is to note the producer's and urgently passionate an enact ment of the Queen's second arise can be copious trials in the copious stage directions. The copious trials is to note the producer's before seen so vigorously and urgently passionate an enact ment of the Queen's second arise can be copious trials in the copious trials trials the copious trials trials the copious trials in the copious trials in the copious trials trials trials trials trials trials trials trial recent times (not least in Jona-than Miller's Scottish Opera pro-duction, which visited the Coli-and unfaltering pace of Wednesseum for a season) the tendency day's opening performance were to elevate lofty, solemn, erudite really quite startling. point-making above simple pleasures seemed to have grown dantities a show of bold elegance in

suggest that there is no discern-ment of the important issues ment of the important issues someness of the groupings makes bulking large beneath the surface, or that there has been no ENO programme book aid the bulking large beneath the surattempt to "say something"

But Mr Hytner, with the confident theatricality that distinguishes him among the leading young opera producers of the day, has had the nerve to trust as well as test tradition. Where he

point-making above simple pleasures seemed to have grown dangerously.

The new Flute — produced by Nicholas Hytner, designed by Bob Crowley, lit by Nick Chelton (and sponsored by Hill Samuel) — is funny, often uprogriously so, delightful, wondrous in its moments of spectacle, charming and touching in its tender romance, secure in its sense of the work's poetic beauty. It is an admirable new staging for London's Volksoper. This is not to duces a temporary note of clut-ter, though the egalitarian wholeproduction's suggestion that Sar-astro's realm is America in its idealized late-18th century perception.)

guishes him among the leading young opera producers of the day, has had the nerve to trust as well as test tradition. Where he goes against Schikaneder (in, for instance, the now-distasteful business of Monostatos's blackness), one is with him. The scru-

and un-milksop range of expression are taken almost to the verge of neurosis — or perhaps it self-assertive political statements by various interested parties. The Helen Field's singing, direct and witnessed was harely touched on truly felt as ever, was strained and angularly phrased. This is in general not the most mellifluously sung Flute the house has ever heard; only Gwynne Howell's wonderful Sarastro consistently achieves his affairs. all's wonderful Sarastro consis-tently achieves his effects the debate towards a considertently achieves his effects through vocal warmth and beauty. But the musical vitality of the performance is refreshing, and when conductor — Ivan Fischer (house debut), quirky in certain tempo choices, finely alert to the opera's luminous sound-world — and singers have acquired a more relaxed command of the production, the sing.

ing will no doubt gain accord-The American Thomas Randle, a personable, lissome Tamino of

distinctly untenorial physique was bandied around as an insult) (whose accent and colour add to the excellent impression of a Caribbean and Asian work in the prince from a foreign land), has a definite stage personality, ardent and winning. The voice is hand-some, and freely produced, though Mr Randle should now learn to trust the bouse's acoustics more and concentrate on sweetening the tone (in the aria

The pleasures of the show include a hise-boo white Monostatos in villainous green satin (Alexander Oliver), three witty (if not very euphoniously blending) Ladies (Susan Bullock, Ethna Robinson, Anne Marie Owens), and three generally well-tuned hoy Boys. Perhaps the evening's greatest is. John Rawnsley's greatest is John Rawnsleys roly-poly Yorkshire Papageno. Given this performer's tried-and-tested ability to sell himself to a theatre's farthest tiers, an overthe-top bird-man might have been feared. But Mr Rawnsley is delicate as well as broad in his comedy. The role is filtered through his personality, and comes out marvellously fresh and

Max Loppert by Tariq Ali.

THE BRITISH theatre is notoriously shy of theory and discus-sion, often with good reason. Our practitioners tend to get on with the joh, leaving intellectual extrapolation to critics and hleak international conferences else

Last Saturday, though, the Institute of Contemporary Arts in the Mall, London, held a discussion day linked to the season of new theatre, Homework 2, that has been running in the ICA Theatre for the past month. "Whose Homework?" we were asked and then, was there common creative ground between contemporary theatre work in the Black, Asian

and New theatre companies?
It seemed there was not. Much of the day was taken up with self-assertive political statements by various interested parties. The

groups were "excluded" from sea-sons such as Homework. How multicultural, they argued, could the ICA possibly be, if it concen-trated on Eurocentric (the word

capital?
At least we were afforded an insight into the strength of animosity in these minority groups.

But the lurking sense of Black
Power and intolerance unallied
to any interest in anyone else's sweetening the tone (in the aria above all) and projecting the words more spaciously — in the dialogue with Richad Van Allan's splendid old priest, more than one reply was gabbled.

"The best lack all conviction, while the worst/Are full of pascionest interest in anyone eases work made me at least feel distinction of the country of the second of the country of the

sionate intensity."
The ICA seminar room was full of interesting artists of greater experience and pedigree than anyone from, say, Tara Arts, whose spokesman made speeches from the floor all day. This same character, Jatinder Verma, has just resigned from the Greater London Arts executive in protest at cuts in funding by GLA to groups he supports.

A theatre such as the Almeida in Islington, which has a genuine internationalist outlook – and international reputation - was bullied with threats by GLA at the end of February for not having blacks on its board or, in their judgement, sufficient blacks in its audience. The ludicrous hypocrisy of these GLA multicul-

Barmy common

nonsense



Robert Wisdom

Council who gave it £8m. GLA extent to which the multiculural apparatchiks are all puff and wind and absolutely no do.

In one of his speeches, Mr Verma blithely and ignorantly sneered at the European "valida-tion" of *The Mahabharata* by Peter Brook, an artist who has pursued a mixed-race, mixed-cultured artistic policy for almost 20 years. I mentioned the untrumpeted inter-racial casting by Jonathan Miller in *The Emperor*. That was a "conscious" gesture came the reply. Miller was acting "consciously," as opposed to what? Unconsciously, in his sleep? In the face of such illogical imbeclity, white theatre liberals are helpless, except of course when dealing with sensible and talented black artists themselves. years. I mentioned the untrum-

Robert Wisdom may yet play a key role in this debate. He knows of performance art in America

were politically based, notably in the work of the feminist agitators of the mid-1970s such as Judy Chicago. But it was always the atre first, just as the avant-garde happenings of the early 1960s were an extension of artists. working on canvas. Nothing much happened as a result of anyone making speeches or forming little political power bases.

The best part of last Saturday

was when artists as diverse as the performers Annie Griffin and Tyrone Huggins, and the direc-tors Tim Etchells (of Forced Entertainment) and Hilary Wes-tlake (of Lumiere and Son), gave modest but graphically informative accounts of their working methods and aspirations. Etchells' Sheffield-based com-

pany was an outstanding participant in last year's first ICA Homework season. This year, the discoveries for me have been the expressive comic mime of Gary Stevens in Different Ghosts, and the poetic and ambitiously scaled dream dance drama of Axis

Mundi in The Hounting Tree. The latter show's designer, Simon Vincenzi, has just worked to significant effect on a Cherry Orchard in a big regional theatre, the Sheffield Crucible. There is mounting evidence that the new experimental work fostered at venues such as the ICA is indeed percolating through to the nation's theatre at large.

You see it all the time in opera, notably in the work of director Tim Albery and his design associates, first teamed at the ICA. The "Spring Loaded" new dance programmes at the Place near Eus-ton in London are the brainchild The biggest GLA scandal of all tor and tireless apologist who the continued closure of the also spent some years at the ICA. Round House in North London, Where we stood exactly with designated a Black Arts centre by ell this work, and what might the disbanded Greater London happen next, were subjects Council who gave it £8m, GLA unceremonlously removed from still pours over a quarter of a the agenda hy the vociferous million pounds a year into the multiculturalists. They also closed Round House. Its hlack wanted to bicker about multiculturalism itself, as opposed to turalism itself, as opposed to multi-racialism, not to mention Eurocentric post-colonialism ( think I got tarred with that brush) and "irrelevant criteria."

At the end of which I rather felt like going out to see a good film, and not necessarily a foreign-language multicultural one, either.

A late application of halmy commonsense, a welcome con-trast to barmy common non-sense, was provided by Hilary Westlake, who advocated working towards synthesis rather than multicultural separatism. She also reminded the floor that all theatre groups were up against it, always had been. They were, in fact, all on the same side. Her words were heeded because she put them modestly and had 15 years of experience and growing achievement behind

Michael Coveney

## Upstaged by a castaway

SUE LAWLEY had an unfair start for her first appearance as presenter of Descri Esland Discs, an event that has been as keenly apprehended as a Domingo performance at the Garden. She showed herself intelligent and sympathetic to a degree hardly needful on this over-rated programme, but she was beaten hands down by her castaway, Lord Haßsham in his best bell-ringing manner. I wondered sometimes if it wondered sometimes if it wondered with the start of the fault of," until it was interrupted by the fault of," until it was interrupted by the fault of," until it was interrupted by the many new exiles ("Arius is not the only heretic"); indeed she naught availeth," say. Holy Week or not, I needed pocked up by the Bishop of London, who promises to set her up including the same substance as the parase "of the same substance as the Father," was exiled at the beginning manner. I wondered sometimes if it wondered with the same substance at the same substance as the Father, was exiled at the beginning manner. I wondered where whole Church united," set himself to ensure Lord Hallsham in his best pear-ringing manner. I wondered sometimes if it wouldn't have been a good idea if he had taken been a good idea if he had taken himself. over the programme himself
I have to come lack to Whose is the Kingdom? this week, for we have reached the climattle point, the Council of Nicaea. We

The play continues with what I think of as the fictional element in the story, the adventures of reached it in Part Six yesterday week, and a pretty rowdy Council it was, all the Bishops arguing against one another with sen-

> MEDICI GALLERIES 7 GRAFTON ST. W.1 Kenneth Lilly

if some of the theology is tough for many of ins; we could hear Arius's problem, whether Jesus was completely God, discussed on Radio 3 on Sunday hy four divines — an Anglican bishop, a Roman Catholic priest and two Dissenters. The debute was postively Nicaean in its difficulties, but I got the impression that Arius had something on his side. I was particularly glad to hear that I was not the only Christian to have my doubts about the Creed.

A BOOM at Desument' within an though they weren't within an hour of my bedtime. They are profoundly sentimental You can be sure that if anyone is umplease ant, somebody likes him, if there is someone no-one likes, he is secretly pleasant. That is the sort of formula, and Mr Keillor's Canadian voice is pleasantly relaxing.

To come even further from the literary, there is Al Read on Radio 2 on Wednesdays, relaying gossipy stories from Kipling Street, Salford. There was a lot about the sausage-filling machine

the Kingdom? are also the laugh from a sticky studio and authors of Aukacard Corners, the ence). But then we heard the book of essays from which Radio story about the removal of tonsils

Radio 3 this week, I should also mention Private Dreams and Pub-tic Nightmares, a poem composed by Frederick Bradnum 30 years ago, specifically for use as a vehi-cle of the BBC Radiophonic Chess No. 717
Workshop (founded 30 years ago).
As a poem, it said little to me, though I liked one line, "It was you headlined the placarded draw by 100 R-K4, R-QN7; 101 world into my suspended world of peace;" as a vehicle, it was just 100 R-K3? Black won by R-QN7 a vehicle, even under the skilled since if 101 R-QB3, RxR. Under hands of Donald McWhinnie, Perhaps, it would have hear more in the stilled since if 101 R-QB3, RxR. Under hands of Donald McWhinnie, Perhaps, it would have hear more in the stilled since if 101 R-QB3, RxR. Under hands of Donald McWhinnie, Perhaps, it would have hear more in the stilled since if 101 R-QB3, RxR. Under hands of Donald McWhinnie, Perhaps, it would have hear more in the stilled since it would have hear more in the stilled since it would have hear more in the stilled since it would have hear more would have hear would have hear more would have hear would have hear would have hear more would have hear 
John Arden and Margaretta about the sausage filling machine before we got to Harry's sciatica D'Arcy, the authors of Whose is (and a long time before the first story about the removal of tonsils story about the removal of tonsils story about the removal of tonsils this week. I learnt in the first reading that I must not call them the Ardens.

Since I have been so devoted to Since I have been so devoted to Wat you say, it's the way that you say it. way that you say it.

**B.A.**Young

haps it would have been more moves, not 50, to win this end interesting to hear a radiophonic game.

#### OF THE WEEK AT CHRISTIE'S:



#### Ernest Proctor, A.R.A (1886-1935) The Last Judgement Pen, ink and watercolour (detail)

Ernest Proctor was a pupil of Stanhope Alexander Forbes at Newlyn in Cornwall. A member of the New English Art Club and an Associate of the Royal Academy, he also worked in Burma where he decorated the interior of the Kokine Palace at Rangoon with his wife Dod Proctor.

The Last Judgement will be included in the sale of Modern British and Continental Watercolours, Drawings and Sculpture at Christie's South Kensington on Thursday 7 April at 2 p.m. Other works by Dame Laura Knight, Edward

Ardizzone and Augustus John are to be offered for sale. For further information about this and other sales in the next week telephone either South Kensington (01-581 7611) or King Street (01-839 9060).



8 King St., London SW1 85 Old Brompton Rd., London SW7 164-166 Bath St., Glasgow

#### MARLBOROUGH 6 Albemaric Street. London WIX 4BY

WORKS ON PAPER BY CONTEMPORARY

Until 22 April Hustrated catalogue £5 01-629 5161

Clubs

me of a pol

umil 14th April

**Art Galleries** 

ALLANS' GALLERY - Hand Embroidered Shin Pictures. A supert new collection is now on display. Cats, horses and dogs so real you'll want to stroke them. Lower Ground-Floor, Allans Fampus Shit Stop, Softs Duer Street. want to stroke them. Lower Ground Floor, Allans Fishcous Bilt: Stop, Sirks Duke Street, Grosvenor Squene, London, W1M 645. Mon-Fri 9-5.45 Sat 9-1, Tel: 01-629 37e1 MARKISONOUSH 6 Albemarie 9c, W1 Works on Paper by Conference 9c, W1 Works on Paper by Conference 9c, W1 Works on Paper by Conference 9c, W1 Works on 12-30, 01-629 58th

## WEEKENDFT

Michael Thompson-Noel visits Korea and casts a quirky eye over the run-up to the greatest show on earth - the 1988 Olympics

# Steroid-pumped giant bares its Seoul

ALL OVER Seoul today - on a record 161 nations, out of an glinting skyscrapers and in hotel lobbies - the digital signs that Seoul. The six that have cried are registering the countdown to September 17 will have flashed the number "168." Tomorrow it will be "167" — 167 days to go to the opening ceremony of the

The reasoning went like this:
ever since Mexico City, 20 years
ago, the Olympics have been brutalised by riots, shootings, boycotts and commercialism — not
all at once, of course, and not
without same interludes, but brutalised, nevertheless, so that the survival of the Olympics, as an ideal and as a fact, much past 1990 seemed as likely an event as Arnold Schwarzenegger's appearance in the Bolshoi's corps de bal-

Yet that is what is happening. Against all the odds, the Olym-pic movement seems to be heading for its most successful Games ing for its most successful Games since Tokyo in 1964; not because the IOC has solved its worst internal problem — the Olympics' lurch towards giganticism — or because the stain of commercialism is on the retreat, but because the superpowers, at present, are keen to knock the stuffing out of one another symbolically and metaphorically, and where it doesn't hurt - down on the track.

Boycotts are out. They altered nothing, anyway. Posturing is out. What the superpowers want now are medals - stacks and heaps of medals. Medals do not come cheap. By my calculation an Olympic gold medal costs approximately \$15m. Yet in the arithmetic of the superpowers, that is dirt cheap — superbly cost

Because Russia, America and China are going to the Games, their mates are going too, so that

"Pass!" are mostly sporting midgets: Albania, Cnba, Ethiopia, Nicaragua, the Seychelles and

A few days ago there were reports out of Budapest, emanatgreatest, grandest, costliest, colossalest show in the universe; the 1988 Seoul Olympic Games, which are looming into view like a steroid-pumped giant.

For most of the past seven and would announce their charge of mind in May or June ror most of the past seven years — ever since Seoul was selected by the old fogeys of the International Olympic Committee (IOC) as the venue for the 1988 Games — those in the know (and even those not) have wrung their hands at the possibilities for mischief, mayhem, violence and horror thought to have been implicit in the choice of South Korea, of all places, as the 1988 host.

The reasoning went like this: ever since Mexico City, 20 years countries pumping out broadcasts to an armchair audience approaching 4hu, hundreds of sponsors, millions of commercial messages - and on, and on: a megaspectacle that will embrace within its heaving grasp not only the swollen core of traditional Olympic sports but also two new sports (tennis and table tennis), two demonstration sports (taekwondo and baseball), a demonstration event (women's judo – there are seven weight classes) and two exhibition sports (badminton and bowling). What is more, the Koreans are

exceptionally well prepared. nies.

London 1948

Melbourne '56

Mexico City '68

Los Angeles '84

Helsinki '52

Rome '60

Tokyo '64

Munich 72

Montreal '76 Moscow '80

Seoul '88

POST-WAR OLYMPIC GAMES: Nations attending



Apart from the swimming pool and parts of the Olympic Village, launch Sout all work is just about completed. world stage.

Chinese Intelligence – plus Korea's own formidable security Korea's own formidable security forces and spies and spooks from for preparing 112 competition, 100 other sources — climbing all training and support facilities, over the place, Seoul is expected to be an ossis of caim come miding the Games. Of this, \$900m has come and the private sector learning a direct cost of \$900m. international intelligence community will have time to stage its own events and medal ceremo-

The only hitch is likely to be say I am impressed with the Kor-Korea's lack of English-speaking personnel. A few days ago a has been left unturned in their senior official took me to see the effort to wring out money, and Olympic Village. At the gate, our lime was halted by a toy boy for instance, within Korea there soldier who looked about 14 and is an official Olympic supplier of who would not let us pass. The cofficial funed. "They are so are." Reverage): of months. (Korean

What of the cost? The Koreans have spent heroically, though unlike the LA Games, which were commercially-run and made a big profit, money is not an issue this time around, for the Seoul Games are designed to launch South Korea on to the

all work is just about completed. World stage.

The competition sites are not only tried and tested (Seoul has already hosted the Asian Games), but sensibly clustered, so that the agonies of commuting between far-flung stadia — one of the more nonsensical aspects of the more nonsensical aspects of Los Angeles' drab little Games four years ago — will be avoided.

Security is unlikely to be a problem. With the KGB, CIA and Chinese Intelligence — plus

World stage.

Yet the sums are still impressive. The all-up cost is described with the Olympics. These include wonderful works that are not of the Government's Fifth Social and Economic Development Plan, such as the Han River project.

The remaining \$1.7m is money

The remaining \$1.7hn is money spent directly on the Olympics: for preparing 112 competition, leaving a direct cost of \$900m.

The hope is to break even - an

ambition that seems bound to be realised, given the titanic energy the Koreans are putting into selling the Olympics. The money is come we will treat them as a full rolling in. Throughout the country. Olympic sonvenirs are already on sale and TV rights are expected to yield \$400m.

The money is come we will treat them as a full rolling in. Throughout the country is come we will treat them as a full rolling in. Throughout the country is come we will treat them as a full rolling in. Throughout them as a full rolling in. Throughout the country is come we will treat them as a full rolling in. Throughout the country is come we will treat them as a full rolling in. Throughout the country is come we will treat them as a full rolling in. Throughout the country is come we will treat them as a full rolling in. Throughout the country is come we will treat them as a full rolling in. Throughout the country is come we will treat them as a full rolling in. Throughout the country is come we will treat them as a full rolling in. Throughout the country is come we will treat them as a full rolling in. Throughout the country is come we will treat them as a full rolling in. expected to yield \$400m.
Although the Seoul Games are expected to be less "commercial"

than Los Angeles (they could hardly be otherwise), the IOC is still bound to attract flak; to be accused of salling its Olympic I like the Koreans. They are soul for a can of Coke, a flash hearty and pugnacious. At the from Kodak, and a dollar or two LA Games the South Koreans from Visa.

ing that it felt obliged to participate." At the micro level, I have to meat, we might just cry "Pass!"

Korean car maker, has been quite sniffy about the Games, observ-

official fumed. "They are so arrogant, these people, and ignorant,
too," he shouled. The toy soldier intestinal agents" (Chong Kun
was armed, though I doubt that
he had bullets.

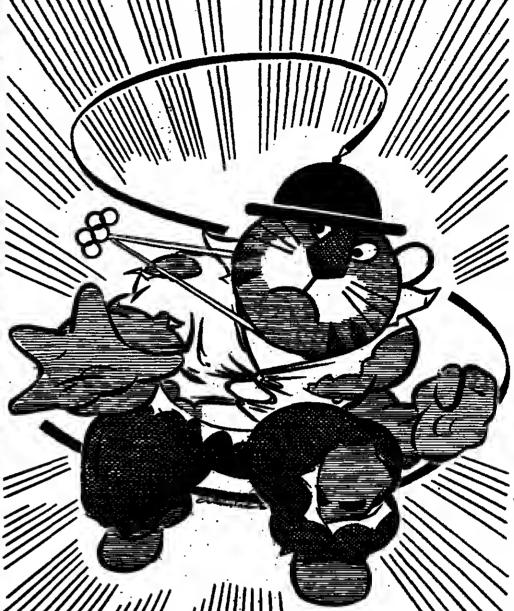
The very are so arrodumplings: Doturak); of "gastrointestinal agents" (Chong Kun
Dang), and of "imitation king
crah meat" (Han Sung Enterprise). That is correct an official Olympic supplier of imitation

However, to criticise — as many do — the seeping commercialism that laps around the Games is to display medal-winning ignorance of the modern marketing mode, for sponsorship and other soles along the second and other sales plays - however tedious or crass - are inevitable and irreversible.

What is not inevitable is the Gamee' lurch towards giganticism. In Tokyo 24 years ago there were 19 sports and 161 events; in Moscow in 1980, 21 and 203. Now there are 23 sports and 237 events, though Sanglin Chyun, a member of SLOOC (Seoul Olympic Organising Committee) told me that giganticism was not, at present, an IOC issue. We shall see.

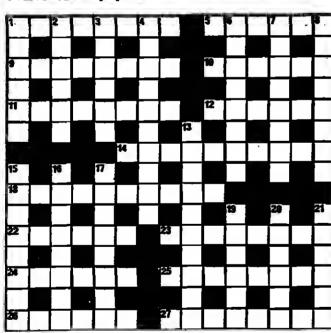
As for the North Koreans, the original plan was for them to host a few minor events. But they are certain not to do so, nor to come to the party. "The door is still open to North Korea," said Chyun diplomatically. "But time is running out. If they decide to Kereans are looking forward to the Games and that the Olympics will provide a great occasion for us to establish our status in the

won no fewer than 19 medals, True, the golden oldies of including six golds (two in wres-global marketing are already thing, two in judo, one in boxing signed up, which is all quite pre-dictable, all immensely tedious, the very least, I wish them though I note that Hyundai, the another 19 medais. And a hugely successful Games. The superpowers want that, so that is probably what will happen. But when they hand round the imitation crab-



FT CROSSWORD No.6,596

Sel By GRIFFIN
Prizes of £10 each for the first five correct solutions opened, Solutions to
be received by Wednesday April 18, marked Crossword 6,586 on the
envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY.
Solution on Saturday April 16.



- ACROSS

  1 Kept looking embarrassed about rude verse (8)

  5 We take per (6)
- a mammal (6) 9 Want right label in footwear
- (8)
  10 issue the others around mid-July (6)
  11 Out with Hugh a lot, notwithstanding (8)
  12 Thanks model girl without fig-
- ure (6) 14 Cooked meal or tea I improve
- 14 Cooked meal or tea I improve
  (10)
  18 Drawer to slide into cast iron
  moulding (10)
  22 Rehearse, with Eric playing
  Lawrence (6)
  23 Stick mine back before the
  sheriff's officer (8)
  24 Holding pole, Linda moves
  away from the sea (6)
  25 I sob when ordering part for
  car (8)

#### SATURDAY

0 20 40 60 80 100 120 140 160

BBCC1.

828 am Salarday Starts Here. 826 Rotand's Helt Race. 839 Resyster. 826 Going Unel 18:59 The Gospet According to St Mark. 12:12 am Westley. 82:16 Gorardesand Including: 12:18 Boot Reace. 82:16 Reviews Calord and Cambridge; 12:39 Football Focus; 126 Review; 125 Boot Face between Calord and Cambridge; 12:39 Football Focus; 126 Review; 125 Boot Face Reace Start Facing Iron Haydock Park; 2:18 Bealanthalt; 8:58 Facing Iron Reydock Park; 2:18 Bealanthalt; 8:58 Football Reaches; 15:18 Face Reaches Reac

112.88 pm Filte: "Francie" with Donald O'Conmer. 200 Hearoth East, 1500 Film: 'Old Acquaintence' with Gig Young and John Loder, 16008
Film: The Corn to Green' with Bette Oavis, 2ds
Newsylere, 12:15 Film: "The Sorrow and the
Plg", Part 2 of Max Opharis' documentary about
France under the Occupations, 200 Fille. A
Model 1600, 16000 The Pilm Club, 1600 Film: A
Maxwell 1500, 16000 The Pilm Club, 1600 Film: A
Maxwell 1500, 16000 The Pilm Club, 1600 Film: A
Maxwell 1500, 16000 The Pilm Club, 16000 Film: A
Maxwell 1500 Film: A Matter of Libe
and Death' with David Niven, IGm Honter and
Roove Livesey.

Greenels. 1:38 Wheeling, 2:18 Cornedy Chamic. Please Stri 2:48 Disney at Easter: "The Three Lives of Transsins" with Petrick McGodney. Susses Hampeshira and Karen Dourion, 4:46 Results Service, 2:59 News, 5:59 LWT News, tollowed by Devey at Easter: The News Editored by Devey at Easter: The News Editored by The Marcier, Hystery, Suspense: 6Ne Cried Marcier, 19:58 LWT Weather, 2:58 News. 2:58 LWT Weather, 2:58 Appl 5: Company, 19:58 A South Bark Story Special Kan Russell's ASC of British Music, 11:59 Hutter, 12:59 on Pen in the San followed by JTM News Handiliess, 1:59-538 Night Network.

CHANNEL 4

CHANNEL 4

838 am Old Country, 1888 Moneyspinner,
11809 'A Day at the Places" with the Merx
Brothers, 1839 pm Empress Wr. 139 Sideny
Notan, 1189 'Nomeles: Halo's Holday' with
Jacques Tatl. 808 Channel 4 Reolng from Kempton Park, 858 Brothstde Omnbus, 858 News
Jennany followed by Jesus of Nazzarath, 709

'Blood Wadding', 858 South 765mg, 1800 Black
Forest Clinic, 1059 An Audience with Biby Counotly, 11:38 "Raging Ball" with Plotent de Niru.

S4C WALES

1876 and Arvo Part. St John Passion, 171:385
1876 and Arvo Part. St John Passion, 171:385
1876 and Parksonber. 1258 Servaries of China.
1100 and Festure Fibre. "Baratogs Trunk" with Ingrid Bergman. 628 Reving Iron Kempton
Park. 628 Sidney Notan. 638 Amezon Marathon,
628 Galdery. 785 Servalt. Copyron. 728 Newyolden. 7185 German. 628 Ednor. 628 Y Meses
Chivaran. 1828 Festure Fibre. "Reging Suit" with
Robert de Nivo.

ISA Baraton as Landon revord.

#### **TELEVISION AND RADIO**

ANGLIA T1:86 ate Film: "David Copperfield". 198 per Anglie Neven 1:38 Wrestling. ISSE Anglie Neves, Sport and Westlers. It is Commissions. 258 Battle of the Moreton Trucks. 11:59 Thrillier: "Mecho" starting John Stride.

BORDER

CENTRAL 1158 am Family Feshure Ffirit "Mission Gal-estics." The Cylon Attack! with Richard Hatch. 1158 per Boyen Edward With Richard Hatch. 1158 per Boyer Edward Boyer With Ted Carson Iolicoved by ITN News Headlines. 1:50 per The Thirty Nine Gape" with Robert Powell. 8:50 Worlds Deyond. 4:50 Fer-Robert Powell. 8:50 Worlds Deyond. 4:50 Fer-

CHANNEL 11:30 am Fasters Files "For the Love

GRANDIAN

11:39 Feature Fito: "For the Love of Berg" with Peter Bowles, Bridget Armstrong and Peter Garret. 11:38 pm Meltdown, 12:35 acr Reflec

GRANADA

11:50 as Terrahawks, 11:50 The New Pertestic Four, 11:56 Certoon, 12:05 jan The Man Resh U.N.C.L.E. 11:56 Super Spice Double EM: "Chos Upon e Stylf Super Spice Double EM: "The Talry Nine Stops", 3:56 Worlde Beyond, 8:56 Fermula Ons.

HIV 11:50 am Terrahaseks, 11:50 Hony - The Net-work Chart Shott, 12:50 Small Wonder, 12:50 pm America's Top Test, 11:50 "Heaven Can Wall" with Warren Beetly, Judie Christe, Juree Macon and Jack Warden, 1:60 am Stedge Hammer!

SCOTTISH 11:30 am America's Top Ten. 12:30 Scraft Wonder, 12:39 pm Terrahawka. 11:58 Super Spies Double Bill: "Once Upon n Styr." TV movie wet Ted Canson, followed by ITM News Headinas. 1:48 Super Spies Double Bill: "The Thirty Nine Steps" with Robert Powelf and David Werser. 3:58 Worlds Seyond. 8:35 Formula Des.

TEW 11:36 are Que Horwyber's Magic Sirthdays, 11:36 The Man From U.N.C.L.E. 12:30 pm Send in the Corene. 2:16 Gardens for All. 4:30 Gas Howeybor is Megic Sirthdays, 11:38 Worlds Beyond, 12:15 pm Easter Saturday Messaga.

TVS 1530 am "For the Love of Benji" with Peter lovies and Bridget Armstrong.

TYNE TEES 11:86 mm "Bionder It's e Graat Life" with Perny Singleton and Arthur Laire, 11:30 pm Ber-bers Dickson to the Royal Albert Hell, 12:38 are Epitogue, 12:36 Job/Inder.

ULSTER 11:00 am Feature Film: "The War of the Worlds" with Gene Barry, 1:30 Ulater Newatine. 4:05 Sports Results. 5:03 Ulater Newatine. Bd2: Ulater Newatine. 16:00 Barry Douglas plays Brahms, 11:36 Feature Film: "A Tooch of Love" with Sandy Dannie and Iso McKellen, 12:45 per

'A lurch towards giganticism is not, at present, an issue for the International

Olympic Committee'

that was the same

YORKSHIRE 11:36 cm Mr Merlin. 12:06 The Man From ILN.C.L.E. 11:30 pm "The Whisperers" with Edith Dunes and Eric Portmers. 1:36 cm Insight. 2:15 inhibitories.

BBC RADIO 2

BSC RADIO 2

8:36 am David Jecobe. 8:09 Sounds of the 60s with Simon Des. 10:38 Anne Robinson. 12:80 Gerald Harper. 1:36 per The Never Huddines. 1:380 Sport on 2 Including Footbalt; University Bost Rese; Rugby Union; Golf, plus the rest of the day's sporting neves. 5:80 Sports Reseit. 5:39 Times the Bacters Whistled... 6:30 The Seven Apes. 7:38 Pop Score. 7:38 Ray Moore presents Joe Lose and his Ordseins. 8:39 The Persents Roof Orchestra in Concert. 6:30 String Sound. 10:38 Det 59; Martin Kelmer. 1:358:58 Might Total with Dave Getty. 1:38 Bill Resnetts presents. 7-Nightride." 3:39-6:39 A Little Night Musec.

BBC RADIO 3 BBC RAIDU 3

7:50 sm Moruing Concert (7:30 News), 8:50 News), 8:50 News, 8:35 Seaux Aris Tric: Haydn soil Srahms, 9:15 The Week on 3, 8:30 Seturday Review, 1:55 pm News, 1:55 Taking less. 1:26 Taking less. 1:26 The Age of Chivelry, Liturgical Works from the estitedness of St Andrews, Worsesser and Durham, parformed by the Taverner Consent, 2:30 American Plano Music. Alan Gravill plays Gerstwin (Preludes) and William Albright (Chromatic Dancas), 3:50 From the Prome 57. Act 3 of Wagner's "Parellat" 4:50 Debut: Andrew Schulman (cello) with Ian

Brown (plano): Debumy and Janacek, \$20 Jazz Secord Requests, \$645 Critics' Forum, 6:36 English Mesic: Eigar (String Cuarter), Briss (Otice Culand), Chilingirian Cuarter), Briss (Otice Culand), Chilingirian Cuarter with Gordon Hunt, 7:30 Scottish National Orchestra with Radu Lupu (plano): Bestinovan (Lucano Overture No. S. Schursan (Plano Concerto); (8:15 Interval Reading) 6:20 Strayts, (An Alphre Symphony), 8:20 A Big Claver Thing, Prof. Marvin Minely Islae in Colin Tudge about his ideas of how the brain works, \$64 Gorgy (Marting and Phillip Hammonch Kusteg (12 Nikrobudes), Hammond (Chanson d'autonum, for mezzo-depristo and string quanted, Broosky Cuarter with Susan Biddey, 18:19 Johann Smon Meyr, Sloftonin piccota; Plano Cuartes Ne 2: Ariz Cost terrigit vendets; Sintonis L'Arror conlugde; Centais, Annibate e Cartago, 11:51 Jacoba Horenatain, Nelsen (Sega Drom), Strich (Scottish Farmasia), with David Olstraitz, 12:86-12:85 see Neres.

BBC RADIO 4

755 am Today, 250 News, 265 Sport on 4 with Clift Morgan, 256 Sveetzway, 1256 News; Loose Ends hosted by Ned Sherrin, 1150 News; The West in Westminster, Peter Riddall of the

#### SUNDAY

Solution to Puzzle No.4,595

CUCKOO BUFFDONS
O D N O K E
DONKEY ODYSSEUS
E V N D O S V T
BEEFSTEW SECEDE
O V R B S T D T
OVER HONESTY
K D Q U G E S T
SUCCUMB ONCE
D U B H B T U E
OUTSET UNSOUGHY
D N B T M G O
GOODBUYS OBJECT
E S N O U

19 Makes breathing difficult when mother takes the end off

(6) 20 Saint John's head girl? (6)

I sob when Green car (8)
Beat back tear without a grumble (6)

7 Peregrine can eat around a record player next! (6)

OOWN

1 Rogue cars broken down on the A50 (6)

2 Redhead tries going without drinks (6)

3 Allowance for a torn woolly 1 included (6)

4 When half-scrambled egg meant e battle! (10)

5 Striving to fix one exit around mid-afternoon (8)

7 Ann must worry about first touring stand-in (8)

7 Ann must worry about first touring stand-in (8)

8 ERI OUS DONE

9 ERIADIS TAINTALLISE

9 ERI DUS DONE

9 ERIADIS TAINTALLISE

1 DR DE DONE

1 DR DE DONE

1 DR DE DONE

2 SERI PLOUS DONE

3 Allowance for a torn woolly 1 included (6)

4 When half-scrambled egg meant e battle! (10)

5 Striving to fix one exit around mid-afternoon (8)

7 Ann must worry about first touring stand-in (8)

8 ERI DUS DONE

9 ERIADIS TAINTALLISE

1 DR DE DONE

1 DR DE DONE

2 SERI PLOUS DONE

3 ALIE TO BROWN THE SERVE TO SUPPLY here a tried to Bring the fixed touring stand-in (8)

6 Striving to fix one exit around mid-afternoon (8)

7 Ann must worry about first touring stand-in (8)

8 ERI DUS DONE

9 ERIADIS TAINTALLISE

1 DR DR E DD ME DONE

1 DR DE DONE

2 SERI PLOUS DONE

2 SERI PLOUS DONE

3 ALIE TO SERVE TO SUPPLY here a tried to Bring the fixed touring stand-in (8)

6 Striving to fix one exit around mid-afternoon (8)

7 Ann must worry about first touring stand-in (8)

8 ERI DUS DONE

9 ERIADIS TAINTALLISE

2 SERI PLOUS DONE

2 SERI PLOUS DONE

2 SERI PLOUS DONE

3 ALIE BLOOP THE Beauty to Charlest Assortion and without the propriet of the stripe of the

17 Last comes goes off when out ton, Somerset; Mr P. Duckworth,

BBCI.

288 sm Play School, 8:18 Umbrella, 8:20 Sunday Worship from St Peter's to Rome. 71:08 Urblet Orbi: Mis Hotinese the Pope's traditional Easter bleewing to the city and to the world. 11:30 The Gespel According to St Mark. 11:48 People First. 12:08 pen Bign Edre. 12:48 Ferrange, 12:89 Westler for Ferranes. 136 News Summary. 1:58 Bugs Bunny Easter Special. 1:59 Carteon, 2:30 Eastinders. 2:09 Fixo: "Scott of the Anteretic" (John Mills heads the oast with Harold Warrander. Denit Bond., James Robertson Justice and Kannett Hore). 4:48 A Militation Doubte Std. 8:48 Fox. 8:30 The Archeols Readshow. 6:05 News. Rendshore. SCS News. 648 Songs Of Preise for Easter. 2715 Filtr. "A Passage to India" with Judy Davis, Paggy Ash-croft and Victor Benerges. 639 News. 1865 Everyment: "Promised Land" (Pilm to mark the 20th anniversary of the death of Martin Lister King), 1859 The Gospel According to 38 Stark. 11:58 Flockschool, 11:39 Network East.

\$25 on Movie Mehal, 10:00 The Monastery of Mount Chail, 11:00 Gustires, 11:18 Heiping Honry, 11:20 Carloon Capers, \$2:00 The Tube

11:30 "Lost in Spece", 2:35 "Summer Mediness" with Katherine Hepburn and Rossanz Brazzi. 4:35 Smallest Elephant in the World.
4:35 Smallest Elephant in the World.
4:35 Gallery, 2:35 News Summary, 3:35 A Maisor of Life and Dobt. 2:35 Jesus of Nazareth. 2:35 "Caretteria Rusticans" with Placido Dorsigo, Elena Obrasova, Austra Gett, Russab Sruson and Fedora Barolest. 2:35 "Grappy"'s Girt" with John Gordon Sinclair and Dee Hypburn. 11:10 "Swissness to Gambodia". 12:45 am "Strunger Than Paratites"

SAC WALES

SAC WALES
230 me Hoto. 2008 The Monastery of Mount
Sinel. 1346 Foar's Tale Thestru. 1236 The Tubu.
136 Dilys lessu. 2567-Jesus of Nazaretin', 469
Equinou. 808 A Matter of Life and Doot. 650
Rembelles Matter of the Outsiders. 736 Newyddion
Newydd. 716 Darf Deg. 720 Newyddion
730 Cadwyn Gerdd. 639 Pobol 7 Com. 820
Deshrau Canu. Deshruz Canmol. 669 Filint
Calon Fash yn Ddwy. 3508 Nid Ces Not Wedl.
Gavel Dure Brood. 1536 "Jesus of Nazaretin'.
IBA Register ne Lenden except
at the Sellewing Street:

ANGLIA 925 see Dievey at Easter, 1:58 per Link, 1:16 Bloscope Bygones, 1:25 Anglis News, 1:25 Westher Trends, 1:36 Green Farm, 2:36 Pulm, "Builds and Sundange, The Early Days", 4:36 Mr

838 can Disray at Easter, 139 pm Parming Outsook, 139 Border News, 139 Carlson Time, 138 Link, 230 "Butch and Sundanos: The Early Yours" with William Kait, Tork Benefiger and Briso Densetty. 430 Mr Majelios.

CENTRAL 825 am Dieney at Easter, 168 am Central News, 1:06 Central Pest, 1:15 Link, 1:20 Here and News, 1:06 Central Pest, 1:15 Link, 1:20 Here and News, 2:26 "Butch and Symdates: The Early Days" with Western Kest and Tom Beharinger, 2:00 Mr Mejetics, 6:05 Central News, 12:15 ath Prisoner: Cell Block H. 1:16 Donathes, 2:16 Thritter Classic: "Ng/straure" with Richard Crenns, 3:dis Con the Live Side, 4:06 Nine to Five, 4:39 Central Jobinday "St.

CHANNEL \$25 sen Today's Weether, \$20 Starting Point, 198 pm Link, 119 Motocross, 198 Little Duck Slue Feather, 250 "Butch and Sundance: The Early Days" 430 Mr Majetka.



Alec Guiness as Godbole in A Passage to India, BBC 1,

925 am Disney at Easter, 109 per Out of Many, One Yoles, 109 Carbon Time, 198 Link, 209 A Personal View, "Or Kestrud Hoghught", 900 Bulleye, 300 The Selling of Nody, 409 Mr Linkeling, 500 Scotsport, 12/18 per Reflections, R25 are Usiney at Euster, 1:86 are Members Only, 1:88 Action Point: This is Your Right, 1:88 Asp Kas Hat, 1:88 Liet, 2:30 "Forting the Ton-ador", 4:50 Euriseya, 4:30 Mr Majeka, 12:25 an Prisoner: Cell Block, H. followed by ITN News Headlines, 1:16 Donahue, Discreed by ITN News Headlines, 2:15 Thiller Cassies" Hightmann.

7.15pm, Sunday 925 on Diancy at Essier. 1:50 pm HTV Nexts.
155 Farming Wales followed by Weather for Parmera. 1:50 Cartson Time. 1:46 Link. 2:50 The Sunday Mattines: "Butch and Sundance: The Early Days." 4:50 Mr Majelia. 11:16 am America's Top Ten.
HTV Wales as HTV West except 2:05-2:50 pm Weles on Sunday.

> SCOTTISH \$25 aw Disney at Easter, 1:50 pm The Gier Michael Cavaleade, 1:60 Lick, 2:50 Sanga of Celebration, 2:50 Feey Street, 2:50 bullanys, 2:50 The Satting of Modely, 4:30 Mr Majeliu, 5:00

BSIG RADIO 2

this am David Jacobs. 250 Sounds of the 60s with Simon Dec. 10:00 Anne Robinson. 12:00 Carald Harper. 150 per The News Huddlines. 159 Sport on 2 locksdring Football, University Babit Recot Rugby Unitor, Golf, plus the rest of the day's sporting news. 569 Sports Report edit Tures the Beachers Whistled... 8:00 The Seven Ages. 750 Pap Score. 7:20 Ray Moors presents Joe Loss and his Orchestra. 8:00 The Passadens Ricot Orchestra to Concert. 8:30 String Sound.

TSW

TSW

BBC RADIO 3

This am Dieney at Easter. 128 pm Primos Chartes: The Pride Facior. 128 Action South Wast. 1980 Link. 226 Fibrr: Batch and Sundance: The Early Days. 428 Mr Majelics. 12215 am Easter Sunday Message.

TVS

225 am Dieney at Easter: Pluto. 138 pm TVS News. 128 Link. 128 Carteen Time. 128 Link. 128 Carteen Time. 128 Link Carteen Schulman (ceito) with lan Barringe 428 Mr Majelics.

TYNE TIES

225 am Dieney at Easter. 1280 pm A for Agreement Schulman (Carteen Schulman (ceito) with lan Eroste (plano): Debusy and Jamesel. 580 Lark Piccord Requests. 545 Critics Forum. 428 City (Concurrent). 1280 pm A for Agreement Schulman Carteen Schulman (Carteen Schulman (Carteen Time. 128 Link. 128 Carteen Time. 1280 Link. 228 Figure 128 pm Dieney at Easter. 1280 pm A for Agreement Schulman (Carteen Schulman (Carteen Time. 1280 Link. 228 Figure (Parcol Requests. 545 Critics Forum. 428 City (Concurrent). 1280 pm A for Agreement Schulman (Carteen Schulman (Carteen Schulman (Carteen Schulman (Carteen Time. 1280 Link. 228 Figure (Parcol Requests. 545 Critics Forum. 428 City (Concurrent). 1280 pm A for Agreement Schulman (Carteen Schulman (Carteen Time. 1280 Link. 228 Figure (Parcol Requests. 545 Critics Forum. 428 City (Concurrent). 1280 pm A for Agreement Schulman (Carteen Schulman

BBC RADIO 4 TORRISHEE

R25 am Disney at Easter. 1:00 pile Cartoon
Time. 1:16 Link. 1:25 On the Spot. 2:20 "Butch
and Sundance: The Earty Days". 4:30 Mr

Belejelika. 12:18 am Five Miestes.

The Week in Westenbeter, Peter Riddell of the
Belejelika. 12:18 am Five Miestes.

Finazonia Times presents a personal review of
the week. 11:26 From Our Correspondent.
12:26 Money Box. 12:25 pm The Hitch-Hitler's
Guide to the Gelaxy (at. 12:35 pm The Hitch-Hitler's
Cutter to the Gelaxy (at. 12:35 Shipping Forecast. 2:50 News; Second Edition. 2:07 Trebarre
Islands. 2:50 News; Treb Dream. 4:50 The Poel-

Sec. 1988

cast. 250 News; Second Edition. 247 Treature Islands. 3:00 News; The Dream. 4:00 The Posi-five Approach (s), Play by Louise Spencer. 4:28 Science on 4, 8:08 Conversation Piece. 8:25 New Manual Conference on August Conversation Piece. 8:25 New Manual Conference on August Conversation Piece. We Are 60 (s).
S18 Shipping Forecast. S66 Weether. 600 pm
News. instituting Sports Round-Ue. 605 Citizens
(s) Orterbus exition. 7:10 Stop the Week (s). 7:66
Sebardsy Hight Theatre? (s). 835 Music in 1404
(d). 830 Tas to Ten (s). 830 Weether. 72:50
News. 10:15 The Seturday Feature. 16:54 A Sedeways Look At... by Anthony Smith. 11:36 Chartel
Upstains (e). 11:35 Unnetweal Acts (s). 18:06-12:36
and News.

